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Signing Statement:	Doug Grant approves on behalf of the board of Trustees for The Specialised Unit Handling Limited Executive Pension Scheme

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Annual Report
for the Year Ended 31 March 2017
for
The Specialised Unit Handling Limited
Executive Pension Scheme

Johal & Company
Chartered Certified Accountants
Spectrum House
2B Suttons Lane
Hornchurch
Essex
RM12 6RJ

The Specialised Unit Handling Limited
Executive Pension Scheme

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for the Year Ended 31 March 2017

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The Specialised Unit Handling Limited
Executive Pension Scheme

Trustees and Advisers
for the Year Ended 31 March 2017

CHAIR:	D J Grant
OTHER TRUSTEES:	Mrs G D Grant D Grant
SPONSORING EMPLOYER:	Specialised Unit Handling Limited Faulkner House Victoria Street St Albans Herts AL1 3SE

The Specialised Unit Handling Limited
Executive Pension Scheme

Report of the Trustees
for the Year Ended 31 March 2017

The trustees present their report for the year ended 31 March 2017.

MANAGEMENT OF THE SCHEME

The trustees during the year under review were:

D J Grant
Mrs G D Grant
D Grant

SPONSORING EMPLOYER

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

MEMBERSHIP

Details of membership of the scheme during the year are shown below:

	At 1.4.16	Increase	Decrease	At 31.3.17
Active members	3	-	-	3
Pensioners	-	-	-	-
Deferred pensioners	-	-	-	-
	<u>3</u>	<u>-</u>	<u>-</u>	<u>3</u>

INVESTMENT MANAGEMENT

The trustees are responsible for administration and determining the Scheme's investment strategy. Request for additional information about the scheme generally, or queries relating to members' own benefits should be sent to the trustees, whose address appears on page 1 of this report.

COMPLIANCE MATTERS

The scheme is governed by a definitive trust deed and rules dated 17 December 1982.

Signed by the Trustees:

.....
D J Grant

.....
Mrs G D Grant

.....
D Grant

Date:

The Specialised Unit Handling Limited
Executive Pension Scheme

Statement of Trustees' Responsibilities
for the Year Ended 31 March 2017

The non-statutory financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, are the responsibility of the trustees. The Trust Deed and rules of the scheme require the trustees to prepare 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 the scheme year 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 Statement of Recommended Practice "Financial Reports of Pension Schemes" and the Trust Deed.

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 trustees are also responsible under pensions legislation 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 scheme rules.

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 Specialised Unit Handling Limited
Executive Pension Scheme

Fund Account
for the Year Ended 31 March 2017

	Notes	31.3.17 £	31.3.16 £
CONTRIBUTIONS AND BENEFITS			
Employer contributions		-	-
Employee contributions		-	-
Total contributions	2	-	-
Administrative expenses	3	(661)	(421)
Net withdrawals from dealings with members		(661)	(421)
RETURNS ON INVESTMENTS			
Investment income	4	72,035	79,506
Change in market value of investments	7	-	-
Investment management expenses	6	(2,286)	(3,298)
Net returns on investments		69,749	76,208
NET INCREASE IN THE FUND DURING THE YEAR		69,088	75,787
NET ASSETS OF THE SCHEME AT 1 APRIL 2016		1,416,770	1,340,983
AT 31 MARCH 2017		1,485,858	1,416,770

The Specialised Unit Handling Limited
Executive Pension Scheme

Statement of Net Assets Available for Benefits
31 March 2017

	Notes	31.3.17 £	31.3.16 £
INVESTMENT ASSETS	7		
Property		1,153,044	1,153,044
 Borrowings	 11	 (43,207)	 (64,524)
Current assets	12	380,181	331,810
Current liabilities	13	(4,160)	(3,560)
NET ASSETS OF THE SCHEME AT 31 MARCH 2017		<u>1,485,858</u>	<u>1,416,770</u>

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.

These financial statements were approved by the Trustees on

Signed by the Trustees:

.....
D J Grant

.....
Mrs G D Grant

.....
D Grant

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the guidance set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes (revised November 2014). This is the first year that FRS 102 and the revised SORP have been applied to the scheme's financial statements.

First year adoption of Financial Reporting Standard 102 (FRS 102)

These financial statements for the year ended 31 March 2017 are the first that are prepared in accordance with FRS 102. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 is 1 April 2015.

Contributions

Employee contributions, including AVCs, are accounted for by the Trustees when they are deducted from pay by the Employer, except for the first contribution due where the employee has been auto-enrolled by the Employer, in which case it is accounted for when received by the scheme.

Employer normal contributions that are expressed as a rate of salary are accounted for on the same basis as employee contributions, in accordance with the Schedule of Contributions in force during the year.

Employer augmentation contributions are accounted for in accordance with the agreement under which they are payable.

Employer deficit funding contributions are accounted for on the due dates on which they are payable under the Schedule of Contributions or on receipt if earlier with the agreement of the Employer and the Trustees.

Employer S75 debt contributions are accounted for when a reasonable estimate of the amount due can be determined.

Payments to members

Pensions in payment are accounted for in the period to which they relate.

Benefits are accounted for in the period in which the member notifies the Trustees of his decision on the type or amount of benefit to be taken or, if there is no member choice, they are accounted for on the date of retirement or leaving.

Opt-outs are accounted for when the Scheme is notified of the opt-out.

Individual transfers in and out of the Scheme are accounted for when member liability is accepted or discharged which is normally when the transfer amount is paid or received.

Group transfers

Group transfers are accounted for in accordance with the terms of the transfer agreement.

Expenses

Expenses are accounted for on an accruals basis.

1. **ACCOUNTING POLICIES - continued**

Investment income

Dividends from equities are accounted for on the ex-dividend date.

Income from bonds is accounted for on an accruals basis and includes interest bought and sold on investment purchases and sales.

Rental income is accounted for on an accruals basis.

Income from pooled investment vehicles is accounted for when declared by the fund manager.

Receipts from annuity policies are accounted for as investment income on an accruals basis.

Change in market value of investments

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.

Investments

Investments are stated at fair value on the final working day of the accounting year. Investment management fees are separately disclosed in the notes. These fees and acquisition costs are included in the purchase cost of investments.

Foreign currencies

The scheme functional and presentation currency is pounds sterling. Monetary items denominated in foreign currency are translated into sterling using the closing exchange rates at the scheme year-end. Foreign currency transactions are recorded in sterling at the spot exchange at the date of the transaction.

2. **CONTRIBUTIONS**

	31.3.17 £	31.3.16 £
Employer contributions	-	-
Employee contributions	-	-
Total contributions	-	-

3. **ADMINISTRATIVE EXPENSES**

	31.3.17 £	31.3.16 £
Accountancy fees	600	359
Bank charges	61	62
	661	421

4. **INVESTMENT INCOME**

	31.3.17 £	31.3.16 £
Net rents from properties	70,000	78,641
Interest on cash deposits	96	353
Other investment income	1,939	512
	72,035	79,506

5. **TAXATION**

31.3.17	31.3.16
£	£
<u> </u>	<u> </u>

6. **INVESTMENT MANAGEMENT EXPENSES**

	31.3.17	31.3.16
	£	£
Other fees and expenses	2,286	3,298
	<u> </u>	<u> </u>

7. **RECONCILIATION OF INVESTMENTS**

	Value at 1.4.16	Value at 31.3.17
	£	£
Property	1,153,044	1,153,044
	<u> </u>	<u> </u>

Investments purchased by the scheme are allocated to provide benefits to the individuals on whose behalf corresponding contributions are paid. The investment manager holds the investment units on a pooled basis for the trustees. The scheme administrator allocates investment units to members. The trustees may hold investment units representing the value of employer contributions that have been retained by the scheme that relate to members leaving the scheme prior to vesting.

Investments are as follows:

	31.3.17	31.3.16
	£	£
Held for the general purpose of the scheme	1,153,044	1,153,044
	<u> </u>	<u> </u>
	<u>1,153,044</u>	<u>1,153,044</u>

8. **TRANSACTION COSTS**

Transaction costs are included in the cost of purchases and deducted from sales proceeds. Direct transaction costs include costs charged to the scheme such as fees, commissions and stamp duty.

Transaction costs analysed by main asset class and type of cost are as follows:

	31.3.17	31.3.16
	Total	Total
	£	£
	<u> </u>	<u> </u>
	-	
	<u> </u>	
31.3.16		-
		<u> </u>

9. FAIR VALUE DETERMINATION

The fair value of financial instruments has been estimated using the following fair value hierarchy:

Category (a)	The quoted price for an identical asset in an active market at the reporting date.
Category (b)	When quoted prices are unavailable, the price of a recent transaction for an identical asset adjusted if necessary.
Category (c)	Where a quoted price is not available and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is determined by using a valuation technique that uses:
(c) (i)	observable market data; or
(c) (ii)	non-observable data.

The scheme's investment assets have been fair valued using the above hierarchy categories as follows:

	Category (a) £	Category (b) £	Category (c) (i) £	Category (c) (ii) £	Total £
Property	1,153,044	-	-	-	1,153,044
	<u>1,153,044</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,153,044</u>
	<u>1,153,044</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,153,044</u>

	Category (a) £	Category (b) £	Category (c) (i) £	Category (c) (ii) £	Total £
Property	1,153,044	-	-	-	1,153,044
	<u>1,153,044</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,153,044</u>
	<u>1,153,044</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,153,044</u>

10. INVESTMENT RISK DISCLOSURES

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge the obligation.

Market risk

This comprises currency risk, interest rate risk and other price risk.

- **Currency risk**
This is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- **Interest rate risk**
This is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- **Other price risk**
This is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Credit risk

The scheme is subject to credit risk as the scheme has cash balances. The risk is reduced by ensuring the cash is held within financial institutions which are at least investment grade credit rated.

10. **INVESTMENT RISK DISCLOSURES - continued**

Currency risk

The scheme is not subject to currency risk as all transactions during the year were carried out using the functional and presentation currency.

Interest rate risk

The scheme is subject to interest rate risk as a result of cash balances held with financial institutions.

Other price risk

Other price risk arises principally in relation to the scheme's return seeking portfolio which includes investment properties. The scheme expects to manage this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

11. **BORROWINGS**

	31.3.17	31.3.16
	£	£
Sterling loan	43,207	64,524
	<u> </u>	<u> </u>

12. **CURRENT ASSETS**

	31.3.17	31.3.16
	£	£
Cash balances	279,090	181,298
Loans receivable	101,091	150,512
	<u> </u>	<u> </u>
	<u>380,181</u>	<u>331,810</u>

13. **CURRENT LIABILITIES**

	31.3.17	31.3.16
	£	£
Accrued expenses	4,160	3,560
	<u> </u>	<u> </u>

14. **FIRST YEAR ADOPTION**

	1.4.15	31.3.16
	£	£
Net assets of the scheme as previously stated	1,340,983	1,416,770
	<u> </u>	<u> </u>
Net assets of the scheme as restated	<u>1,340,983</u>	<u>1,416,770</u>
		31.3.16
		£
Net increase in fund as previously stated		75,787
		<u> </u>
Net increase in fund as restated		<u>75,787</u>