



JOHAL & COMPANY

CHARTERED CERTIFIED ACCOUNTANTS
REGISTERED AUDITORS

Signed By

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Signature Detail

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

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

**Annual report and financial statements
for the year ended 31 March 2016**

Scheme registration number 10059288

THE SPECIALISED UNIT HANDLING LIMITED EXECUTIVE PENSION SCHEME

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For the year ended 31 March 2016

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THE SPECIALISED UNIT HANDLING LIMITED EXECUTIVE PENSION SCHEME

Trustees and advisors

For the year ended 31 March 2016

Trustees in office	Mr D J Grant Mrs G D 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 2016

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 2016.

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 2016

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 G D 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 23 December 2016 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 2016

	Notes	2016 £	2015 £
Benefits and other payments			
Administrative expenses	3	422	422
		<u>422</u>	<u>422</u>
Net additions from dealings with members		<u>(422)</u>	<u>(422)</u>
Returns on investments			
Investment income	4	79,506	68,693
Investment management expenses	6	(3,298)	(4,080)
Net returns on investments		<u>76,208</u>	<u>64,613</u>
Net increase in the fund for the year		<u>75,786</u>	<u>64,191</u>
Net assets of the scheme at 1 April 2015		<u>1,340,983</u>	<u>1,276,792</u>
Net assets of the scheme at 31 March 2016	9	<u>1,416,769</u>	<u>1,340,983</u>

THE SPECIALISED UNIT HANDLING LIMITED EXECUTIVE PENSION SCHEME

Net assets statement

As at 31 March 2016

	Notes	2016 £	2015 £
Assets not designated to members			
Investments	5	1,153,044	1,153,044
Borrowings	7	(64,525)	(84,829)
Current assets and liabilities	8	<u>328,250</u>	<u>272,768</u>
		1,416,769	1,340,983
Net assets of scheme at 31 March 2016	9	<u>1,416,769</u>	<u>1,340,983</u>

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

The financial statements were approved by the trustees on 23 December 2016 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 2016

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

	2016	2015
	£	£
Accounts fee	360	360
Other fees	62	62
	<u>422</u>	<u>422</u>

THE SPECIALISED UNIT HANDLING LIMITED EXECUTIVE PENSION SCHEME

Notes to the financial statements (continued) for the year ended 31 March 2016

4. Investment income

	2016 £	2015 £
Net rent from properties	78,641	68,500
Interest on cash deposits	353	193
Loan interest	512	-
	<u>79,506</u>	<u>68,693</u>

5. Investments

	2016 £	2015 £
The movement in investments during the year were:		
Market value at 1 April 2015	1,153,044	1,145,000
Purchases at cost	-	8,044
Sale proceeds	-	-
Change in market value	-	-
Market value at 31 March 2016	<u>1,153,044</u>	<u>1,153,044</u>

6. Investment management expenses

	2016 £	2015 £
Other fees and expenses	<u>3,298</u>	<u>4,080</u>

7. Borrowings

	2016 £	2015 £
Sterling	<u>64,525</u>	<u>84,829</u>

ALISED UNIT HANDLING LIMITED EXECUTIVE PENSION SCHEME

Notes to the financial statements (continued) for the year ended 31 March 2016

8. Current assets and liabilities	2016	2015
	£	£
Other current assets and liabilities		
Loans receivable	150,512	-
Cash balances	181,298	275,968
Accrued expenses	(3,560)	(3,200)
	<u>328,250</u>	<u>272,768</u>
 9. Reconciliation of net assets of the scheme		
	2016	2015
	£	£
Net assets of the scheme at 1 April 2015	1,340,983	1,276,792
Net increase in fund for the year	<u>75,786</u>	<u>64,191</u>
Net assets of the scheme at 31 March 2016	<u>1,416,769</u>	<u>1,340,983</u>
 10. 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 2016 (31 March 2015 - Nil).		