

REGISTERED NUMBER: 10162555 (England and Wales)

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ANNUAL REPORT
FOR THE YEAR ENDED 26 DECEMBER 2015
FOR
TRADPIN CONSTRUCTION LIMITED
RETIREMENT AND DEATH BENEFIT SCHEME

Gane Jackson Scott LLP
Chartered Certified Accountants
and Statutory Auditor
Second Floor, Kestrel House
Falconry Court
Bakers Lane
Epping
Essex
CM16 5BD

**TRADPIN CONSTRUCTION LIMITED
RETIREMENT AND DEATH BENEFIT SCHEME**

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FOR THE YEAR ENDED 26 DECEMBER 2015**

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**TRADPIN CONSTRUCTION LIMITED
RETIREMENT AND DEATH BENEFIT SCHEME**

**TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 26 DECEMBER 2015**

| | |
|---------------------------------|---|
| TRUSTEES: | D Hancock Mrs A J Hancock G.R Hancock |
| SPONSORING EMPLOYER: | Tradpin Construction Limited 14 Hemnall Street Epping Essex CM16 4LW |
| AUDITORS: | Gane Jackson Scott LLP Chartered Certified Accountants and Statutory Auditor Second Floor, Kestrel House Falconry Court Bakers Lane Epping Essex CM16 5BD |
| AUTHORISED PRACTITIONER: | Pension Practitioner.Com 33/35 Daws Lane London NW7 4SD |
| FINANCIAL ADVISER: | Robert Mead Insurance Brokers 1 & 3 London Road Harlow Essex CM17 0DE |

**TRADPIN CONSTRUCTION LIMITED
RETIREMENT AND DEATH BENEFIT SCHEME**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 26 DECEMBER 2015**

The trustees present their report for the year ended 26 December 2015.

MANAGEMENT OF THE SCHEME

The trustees during the year under review were:

D Hancock
Mrs A J Hancock
G.R Hancock

The Tradpin construction Limited Retirement and Death Benefit Scheme is a defined contribution scheme and was formed to provide retirement benefits to employees of Tradpin Construction Ltd and its subsidiary Tradpin Ltd and their dependants. Benefits are also paid when employees die before retirement age whilst in the company's service.

MEMBERSHIP

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

| | At 27.12.14 | Increase | Decrease | At 26.12.15 |
|---------------------|----------------|----------|----------|----------------|
| Active members | 2 | - | - | 2 |
| Pensioners | 2 | - | - | 2 |
| Deferred pensioners | - | - | - | - |
| | — | — | — | — |
| | 4 | - | - | 4 |
| | == | == | == | == |

INVESTMENT REPORT

Further details of investment performance are set out in the investment report included in the Annual Report.

COMPLIANCE STATEMENT

Additional information and statutory disclosures are given in the compliance statement included in the Annual Report.

Signed by the Trustees:

.....
D Hancock

.....
Mrs A J Hancock

.....
G.R Hancock

Date:

**TRADPIN CONSTRUCTION LIMITED
RETIREMENT AND DEATH BENEFIT SCHEME**

**TRUSTEES' RESPONSIBILITIES STATEMENT (NON-STATUTORY AUDIT)
FOR THE YEAR ENDED 26 DECEMBER 2015**

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 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 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
TRADPIN CONSTRUCTION LIMITED
RETIREMENT AND DEATH BENEFIT SCHEME**

We have audited the non-statutory financial statements of Tradpin Construction Limited Retirement and Death Benefit Scheme for the year ended 26 December 2015 which comprise the Fund Account, the Net Assets Statement and the related notes. These non-statutory financial statements have been prepared under the accounting policies set out therein.

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

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement, the scheme's trustees are responsible under the Trust Deed for preparing the non-statutory financial statements in accordance with the requirements of the Trust Deed, applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the non-statutory financial statements in accordance with the requirements of the Trust Deed and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the non-statutory financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the scheme's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the non-statutory financial statements

In our opinion the non-statutory financial statements:

- show a true and fair view of the financial transactions of the scheme during the year ended 26 December 2015, and of the amount and disposition at that date of its assets and liabilities, other than the liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Trust Deed.

Gane Jackson Scott LLP
Chartered Certified Accountants
and Statutory Auditor
Second Floor, Kestrel House
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Date:

**TRADPIN CONSTRUCTION LIMITED
RETIREMENT AND DEATH BENEFIT SCHEME**

**FUND ACCOUNT
FOR THE YEAR ENDED 26 DECEMBER 2015**

| | | <u>2015</u> | <u>2014</u> |
|--|-------|------------------|------------------|
| | Notes | £ | £ |
| CONTRIBUTIONS AND BENEFITS | | | |
| Benefits | 2 | <u>75,000</u> | <u>75,000</u> |
| Net withdrawals from dealings with members | | <u>(75,000)</u> | <u>(75,000)</u> |
| RETURNS ON INVESTMENTS | | | |
| Investment income | 3 | 87,187 | 78,632 |
| Change in market value of investments | 4 | 19,843 | - |
| Investment management expenses | 5 | <u>(5,146)</u> | <u>(4,039)</u> |
| Net returns on investments | | <u>101,884</u> | <u>74,593</u> |
| NET INCREASE/(DECREASE) IN THE FUND DURING THE YEAR | | 26,884 | (407) |
| NET ASSETS OF THE SCHEME AT 27 DECEMBER 2014 | | <u>1,554,836</u> | <u>1,555,243</u> |
| AT 26 DECEMBER 2015 | | <u>1,581,720</u> | <u>1,554,836</u> |

**TRADPIN CONSTRUCTION LIMITED
RETIREMENT AND DEATH BENEFIT SCHEME**

**NET ASSETS STATEMENT
26 DECEMBER 2015**

| | | <u>2015</u> | <u>2014</u> |
|---|--------------|-------------------------|-------------------------|
| | Notes | £ | £ |
| Investment assets | 4 | 1,091,930 | 1,072,087 |
| Current assets | 6 | 504,169 | 497,235 |
| Current liabilities | 7 | (14,379) | (14,486) |
| NET ASSETS OF THE SCHEME AT 26 DECEMBER 2015 | | <u><u>1,581,720</u></u> | <u><u>1,554,836</u></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 Hancock

.....
Mrs A J Hancock

.....
G.R Hancock

**TRADPIN CONSTRUCTION LIMITED
RETIREMENT AND DEATH BENEFIT SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 26 DECEMBER 2015**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the guidelines set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes (revised May 2007).

Valuation of investments

Investment properties were valued on an open market basis on 31 December 2015 by an independent professional valuer.

Contribution income

Contributions relating to wages and salaries earned up to 26 December 2015 have been included in the financial statements.

Benefits payable

Benefits payable include all valid benefit claims notified to the trustees during the financial year.

Transfer payments

The transfer payments relate to those early leavers whose transfers have been completed and paid by the trustees during the year.

Pensions in payment

The scheme holds insurance policies to cover pensions in payment in respect of certain members. The cost of acquiring these policies is written off in the Fund Account for the year in which they are purchased and represents the cost of discharging the obligations of the scheme to the relevant members at the time of purchase. Accordingly, no value is attributed to these policies in the net assets statement.

Investment income

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

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are included in the Fund Account.

2. BENEFITS

| | 2015 | 2014 |
|----------|-------------|-------------|
| | £ | £ |
| Pensions | 75,000 | 75,000 |

3. INVESTMENT INCOME

| | 2015 | 2014 |
|---------------------------|---------------|---------------|
| | £ | £ |
| Net rents from properties | 80,258 | 76,709 |
| Interest on cash deposits | 6,929 | 1,923 |
| | <u>87,187</u> | <u>78,632</u> |

**TRADPIN CONSTRUCTION LIMITED
RETIREMENT AND DEATH BENEFIT SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 26 DECEMBER 2015**

4. INVESTMENTS

Investments purchased by the scheme are allocated to provide benefits to the individuals on whose behalf the corresponding contributions were paid. Accordingly, any assets identified as designated to members in the net assets statement do not form a common pool of assets available for members generally. Members receive an annual statement confirming the contributions paid on their behalf and the value of their money purchase rights.

The movements in investments during the year were:

| | 2015 £ | 2014 £ |
|------------------------------------|------------------|------------------|
| Market value at 27 December | 1,072,087 | 1,072,087 |
| Change in market value | 19,843 | - |
| Market value at 26 December | <u>1,091,930</u> | <u>1,072,087</u> |
| | 2015 £ | 2014 £ |
| Allocated to members | 22,087 | 22,087 |
| Not allocated to members | 1,069,843 | 1,050,000 |
| | <u>1,091,930</u> | <u>1,072,087</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.

Property

| | 2015 £ | 2014 £ |
|----|------------------|------------------|
| UK | <u>1,069,843</u> | <u>1,050,000</u> |

Insurance policies

| | 2015 £ | 2014 £ |
|--|---------------|---------------|
| Retirement & death benefit scheme policies | <u>22,087</u> | <u>22,087</u> |

5. INVESTMENT MANAGEMENT EXPENSES

| | 2015 £ | 2014 £ |
|--|--------------|--------------|
| Administration, management and custody | 1,913 | 1,527 |
| Net property expenses | 2,398 | 1,488 |
| Auditors remuneration | 835 | 1,024 |
| | <u>5,146</u> | <u>4,039</u> |

**TRADPIN CONSTRUCTION LIMITED
RETIREMENT AND DEATH BENEFIT SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 26 DECEMBER 2015**

6. CURRENT ASSETS

| | 2015 | 2014 |
|----------------|----------------|----------------|
| | £ | £ |
| Rental debtors | 17,893 | 10,792 |
| Sundry debtors | 1,821 | 8,776 |
| Cash balances | 484,455 | 477,667 |
| | <u>504,169</u> | <u>497,235</u> |

7. CURRENT LIABILITIES

| | 2015 | 2014 |
|------------------|---------------|---------------|
| | £ | £ |
| Accrued expenses | 5,368 | 5,333 |
| VAT | 1,727 | 4,347 |
| Other creditors | 5,748 | 3,270 |
| Rent deposits | 1,536 | 1,536 |
| | <u>14,379</u> | <u>14,486</u> |

**TRADPIN CONSTRUCTION LIMITED
RETIREMENT AND DEATH BENEFIT SCHEME**

**INVESTMENT REPORT
FOR THE YEAR ENDED 26 DECEMBER 2015**

INVESTMENT PRINCIPLES

The trustees have produced a statement of investment principles as required by Section 35 of the Pensions Act 1995, a copy of which is available on request.