

# **Tradpin Construction Limited**

## **Retirement and Death Benefit Scheme**

### **Financial Statements for the Year Ended 26<sup>th</sup> December 2008**

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**Tradpin Construction Limited  
Retirement and Death Benefit Scheme**

**Scheme Information**

Date of deed	27 <sup>th</sup> December 1985
Scheme reference number:	10162555
Managing Trustees:	D. Hancock A.J. Hancock D.P. Hancock G.R. Hancock
Authorised Practitioner:	Hazell Carr plc Scotia House Castle Business Park Stirling FK9 4TZ
Address:	14 Hemnall Street Epping Essex CM16 4LW
Members:	D.Hancock A.J. Hancock G.R. Hancock
Financial Adviser:	Robert Mead Insurance Brokers 1 & 3 London Road Harlow Essex CM17 ODE
Auditor:	J.W. Smith F.A.P.A. "Little Brow" Nursery Road Loughton, Essex IG10 4RJ

## **Tradpin Construction Limited Retirement and Death Benefit Scheme**

### **Report of the Trustees**

The trustees of the Tradpin Construction Limited Retirement and Death Benefit Scheme present their report for the year ended 26<sup>th</sup> December 2008.

### **Nature of the Scheme**

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.

### **Trustees**

The trustees named on page 1 have served throughout the year. All trustees are members and serve until requested to step down or until they indicate that they wish to step down.

### **Trustee meetings**

The trustees meet on an annual basis as a matter of course. In addition, extra meetings may be requested by any trustee notifying the secretary to the trustees.

### **Trustees' Responsibilities**

Under Regulations made under the Pensions Act 1995, the Trustees are required to obtain accounts 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. Such accounts must also contain the information specified in the Regulations.

The trustees are also responsible for keeping records of their meetings and of the financial transactions of the scheme, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Membership details**

The current members and their interest in the scheme are shown on page 4. Mr. D. Hancock retired during 1997 and Mrs. A.J. Hancock retired in 1999. Both were paid a lump sum, together with monthly pension payments.

### **Review of the Financial Statements**

The attached financial statements have been prepared and audited in accordance with Sections 41(1) and 41(6) of the Pensions Act 1995.



**Auditor's Report to the Trustees and Members of  
Tradpin Construction Limited  
Retirement and Death Benefit Scheme**

We have audited the financial statements on pages 4 to 6 which have been prepared on the basis of the accounting policies set out on page 6.

**Respective responsibilities of trustees and auditors**

As described on page 2 the Scheme's trustees are responsible for obtaining financial statements and for procuring that contributions are made to the Scheme in accordance with the Payment Schedule agreed with the employer.

It is our responsibility to form independent opinions, based on our audit, on those financial statements and about contributions to the Scheme, and to report those opinions to you.

**Basis of opinions**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes 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 the trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the Scheme's circumstances, consistently applied and adequately disclosed. The work we carried out also included examination on a test basis of evidence relevant to the amounts of contribution payable to the Scheme and the timing of those payments.

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 misstatement, whether caused by fraud or other irregularity or error and that the contributions payable to the Scheme have been paid in accordance with the Payment schedule prepared in accordance with Section 87 of the Pensions Act 1995.

**Opinion**

In our opinion, the financial statements give a true and fair view of the financial transactions of the Scheme during the year ended 26<sup>th</sup> December 2008, and of the disposition at that date of the assets and liabilities with the exception of the liability to pay future benefits, and contain the information specified in the Schedule to the Occupational Pension Schemes (Requirements to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995.

In our opinion the contributions payable to the Scheme during the year ended 26<sup>th</sup> December 2008 have been paid in accordance with the Scheme rules and the payment schedule.

J. W. SMITH F.A.P.A.  
Authorised Public Accountant

"Little Brow"  
Nursery Road, Loughton, Essex IG10 4RJ

Date: .....

Tradpin Construction Limited  
Retirement and Death Benefit Scheme

**BALANCE SHEET AS AT 26<sup>TH</sup> DECEMBER 2008**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>RETIREMENT BENEFIT FUND</b>		
D. Hancock	772,777	744,324
A.J. Hancock	525,281	543,281
D.P. Hancock	78,012	73,712
G.R. Hancock	<u>107,877</u>	<u>94,997</u>
<b>ACCUMULATED FUND, page 5</b>	<b><u>1,483,947</u></b>	<b><u>1,456,314</u></b>

**REPRESENTED BY:-**

**ASSETS**

Bank Balances	405,404	381,409
Retirement & Death Benefit Scheme policies (designated to members)	22,087	22,087
Freehold Properties, 8/10 Market Street, Harlow	335,000	335,000
4/6 Market Street, Harlow	440,000	440,000
Gallop House, Dunmow	275,000	275,000
Rental Debtors	14,486	13,853
Sundry Debtors	<u>2,786</u>	<u>41</u>
	<b><u>1,494,763</u></b>	<b><u>1,467,390</u></b>

Less **LIABILITIES**

Sundry Creditors	<u>10,816</u>	<u>11,076</u>
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**NET ASSETS**

<b><u>1,483,947</u></b>	<b><u>1,456,314</u></b>
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Approved by the trustees on

.....  
D. Hancock

.....  
A. J. Hancock

.....  
D.P. Hancock

.....  
G.R. Hancock



Tradpin Construction Limited  
Retirement and Death Benefit Scheme

**FUND ACCOUNT FOR THE YEAR ENDED 26<sup>TH</sup> DECEMBER 2008**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>CONTRIBUTIONS AND BENEFITS</b>		
Pension payments	<u>58,250</u>	<u>38,796</u>
<b>NET WITHDRAWALS</b>	<u>58,250</u>	<u>38,796</u>
<b>RETURNS ON INVESTMENTS</b>		
Rent Received	68,600	69,518
Interest Received	20,950	14,730
Net Property Expenses	(708)	(984)
Administration Expenses	(670)	(3,579)
Auditors Remuneration	(745)	(950)
Trustees Fees	(1,544)	(2,550)
Increase in Market Value of Properties	-	125,000
Loss on Insurance Policies	<u>-</u>	<u>(4,034)</u>
<b>NET RETURNS ON INVESTMENTS</b>	<u>85,883</u>	<u>197,151</u>
<b>NET INCREASE IN THE FUND</b>	27,633	158,355
<b>ACCUMULATED FUND</b>		
At 26 <sup>th</sup> December 2007	<u>1,456,314</u>	<u>1,297,959</u>
At 26 <sup>th</sup> December 2008	<u>£1,483,947</u>	<u>£1,456,314</u>

Tradpin Construction Limited  
Retirement and Death Benefit Scheme

Notes to the Financial Statements  
For the Year Ended 26<sup>th</sup> December 2008

1. **ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the SORP:  
Financial Reports of Pension Schemes.

2. The financial statements do not take into account liabilities to pay pensions and other benefits after the scheme year end.

3. The market value of the retirement benefits scheme policies were determined by Scottish Equitable Life Assurance Society.

4. The market values of the freehold properties were determined by Mr. G. Hancock, who is an employee, and a member/trustee of the scheme.

5. The scheme is an exempt approved scheme for tax purposes.

6. **RELATED PARTIES.** All loans by the Scheme have been repaid in full.

7. Debtors.

Rent Arrears	14,486
Expenses Recoverable	<u>2,786</u>
	<u>£17,272</u>

8. Sundry Creditors

Customs & Excise	1,706
Tradpin Construction Ltd.	900
J.W. Smith	945
D. Hancock	3,489
A.J. Hancock	159
Tradpin Re 3 Valleys Water	2,273
Hazell Carr	<u>1,344</u>
	<u>£10,816</u>

Tradpin Construction Limited Pension Scheme 26<sup>th</sup> December 2008

**Individual Benefit Fund**

	<b>DH</b>	<b>AJH</b>	<b>DPH</b>	<b>GRH</b>	<b>TOTAL</b>
B/FWD	744,324	543,281	73,712	94,997	1,456,314
Share of Surplus	68,703	-	4,300	12,880	85,883
Pensions	<u>40,250</u>	<u>18,000</u>	<u>-</u>	<u>-</u>	<u>58,250</u>
-	<u>772,777</u>	<u>525,281</u>	<u>78,012</u>	<u>107,877</u>	<u>1,483,947</u>