

**UNIVERSAL GROUP  
EXECUTIVE PENSION SCHEME**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2017**

**REGISTRATION NUMBER**

**00597104RB**

# **UNIVERSAL GROUP EXECUTIVE PENSION SCHEME**

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**YEAR ENDED 31 MARCH 2017**

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**TRUSTEES' REPORT****YEAR ENDED 31 MARCH 2017**

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**Introduction**

The Universal Group Pension Scheme is a small defined contribution pension scheme, which was established on 27 February 2004. The Scheme has 9 members and 1 pensioner all of whom are trustees. Its taxation status is that of an "exempt approved scheme".

**Management of the scheme****Trustees:**

Allan Bedford	Phillip Holland
Simon Best	Susan Holland
David Coates	Graham Gerred
Michael Holland	Jean Witte
Kim Lombard	Melissa Holland

Under the definitive Trust Deed, trustees may be appointed or removed by the sponsoring employer.

**Scheme advisers**

Consultant practitioner:	Pension Practitioner.Com
Accountants	Ward Williams Bay Lodge 36 Harefield Road Uxbridge UB8 1PH
Solicitor	Bond Pearce LLP Oceana House 39-49 Commercial Road Southampton SO15 1GA
Banker	HSBC 1 Corn Market High Wycombe HP11 2AY
Sponsoring employer	5G Communications Limited Phoenix House Desborough Park Road High Wycombe HP12 3BQ
Administrator	David Coates

## TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2017

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**Financial development of the scheme**

- The financial statements have been prepared in accordance with regulations made under sections 41(1) and (6) of the Pensions Act 1995.

**Investment Performance**

The Scheme has received rent throughout the year on its freehold property.

**Scheme membership**

	<u>Members</u> <u>No.</u>	<u>Pensioners</u> <u>No.</u>
At 1 April 2016	7	1
New members	2	-
At 31 March 2017	<u>9</u>	<u>1</u>

**Statement of Trustees Responsibilities of the Pension Scheme**

The non-statutory accounts are the responsibility of the trustees. The trust deed and rules of the scheme require the trustees to prepare accounts 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 Statement of Recommended Practice "Financial Reports of Pension Schemes" (2015) and the Trust Deed.

The trustees have supervised the preparation of the accounts and have agreed suitable accounting policies, to be applied consistently, making any estimates and judgments 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.

**TRUSTEES' REPORT****YEAR ENDED 31 MARCH 2017**

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The trustees are responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised a payment schedule showing the rates of 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 monitoring whether contributions are made to the scheme by the employer in accordance with the payment schedule. Where breaches of the schedule occur, the trustees are required by the Pensions Act 1995 and 2004 to consider making reports to the Pensions Regulator and the members.

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.

**Trustees' summary of contributions**

Summary of contributions paid in the year.

During the year, the contributions paid to the Scheme by the Employer under the Payment Schedule were as follows:

	£
Employer normal contributions	23,500
Members normal contributions	23,500
<b>Total contributions</b>	<u>47,000</u>

Signed on behalf of the Trustees on 7.7.17



**M.G. Holland**  
Trustee

ACCOUNTANTS' REPORT

YEAR ENDED 31 MARCH 2017

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**Accountants' report to the trustees and members on the unaudited financial statements of the Universal Group Executive Pension Scheme**

In order to assist you to fulfil your duties under the Pension Regulations, we have prepared for your approval the accounts of Universal Group Executive Pension Scheme for the year ended 31 March 2017, set out on pages 5 to 11 from the scheme's accounting records and from information and explanations you have given us.

As a practising member of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made to the scheme's trustees as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Universal Group Executive Pension Scheme and state those matters that we have agreed to state to the scheme's trustees, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the scheme and the scheme's trustees, as a body, for our work or for this report.

It is your duty to ensure that the scheme has kept adequate accounting records and to prepare accounts that give a true and fair view under the Pensions Regulations. You consider that the scheme is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.

Bay Lodge  
36 Harefield Road  
Uxbridge  
Middlesex UB8 1PH

**WARD WILLIAMS**  
**Chartered Accountants**

UNIVERSAL GROUP EXECUTIVE PENSION SCHEME

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NET ASSETS STATEMENT

YEAR ENDED 31 MARCH 2017

	Note	£	£	2016 £
<b>Investments</b>	7		<b>1,000,891</b>	970,000
<b>Fixed Assets</b>	8		-	-
<b>Current assets</b>				
Bank balance		214,857		180,547
Debtors	9	28,010		12,053
		<u>242,867</u>		<u>192,600</u>
<b>Current liabilities</b>	10	(1,050)		(1,050)
<b>Net current assets</b>			<u>241,817</u>	<u>191,550</u>
<b>NET ASSETS</b>			<u><u>1,242,708</u></u>	<u><u>1,161,550</u></u>

These financial statements were approved by the Trustees on 7.09.17.

Signed on behalf of the Trustees:

  
M.G. Holland  
Trustee

**UNIVERSAL GROUP EXECUTIVE PENSION SCHEME**

**5.**

**FUND ACCOUNT**

**YEAR ENDED 31 MARCH 2017**

	Note	£	2016 £
<b>Contributions and benefits</b>			
Contributions receivable	2	<b>47,000</b>	43,100
Benefits paid	3	<b>(8,000)</b>	(6,360)
Transfers out	4	-	(30,306)
Administrative expenses	5	<b>(14,637)</b>	(4,230)
<b>Net additions from dealings with members</b>		<b>24,363</b>	2,204
<b>Returns on investments</b>			
Investment income	6	<b>55,904</b>	56,714
Change in market value of investments		<b>891</b>	98,868
Net returns on investments		<b>56,795</b>	155,582
<b>Net increase in the fund during the year</b>		<b>81,158</b>	157,786
<b>Net assets of the scheme at 1 April 2016</b>		<b>1,161,550</b>	1,003,764
<b>Net assets of the scheme at 31 March 2017</b>		<b>1,242,708</b>	1,161,550

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

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**1. Accounting policies****1.1 Basis of preparation**

The financial statements have been prepared in accordance with the Occupational Pension Schemes Regulations 1996 and with the guidelines set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes.

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 period.

**1.2 Contributions and benefits**

Contributions and benefits are accounted for on an accruals basis. Contributions relating to wages and salaries earned up to 31 March 2017 have been included in these accounts. Benefits represent pensions paid during the financial period.

**1.3 Transfer values**

The transfer income and payments relate to those new members and early leavers whose transfers have been completed and monies received/paid during the financial period.

**1.4 Investment income**

Income from investments is accounted for on an accruals basis, recognising amounts as they are earned.

**1.5 Investments**

Investment properties are included in the net assets statement at their existing use open market value. Investments held in managed funds are included in the net assets statement at their bid value.

**2. Contributions receivable**

	£	2016 £
Employers - normal	23,500	21,550
Members - normal	23,500	21,550
	<u>47,000</u>	<u>43,100</u>

UNIVERSAL GROUP EXECUTIVE PENSION SCHEME

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

3. Benefits paid

	£	2016 £
Pensions	<u>8,000</u>	<u>6,360</u>

4. Transfers out

	£	2016 £
Transfers to other arrangements	<u>-</u>	<u>30,306</u>

5. Administrative expenses

	£	2016 £
Legal & professional fees	14,526	4,125
Pensions levy	29	-
Bank charges	<u>82</u>	<u>105</u>
	<u>14,637</u>	<u>4,230</u>

6. Investment income

	£	2016 £
Rental income	57,248	59,942
Rental expenses	<u>(1,344)</u>	<u>(3,228)</u>
	<u>55,904</u>	<u>56,714</u>

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

## 7. Investments

Investments purchased by the scheme are allocated to provide benefits to the individuals on whose behalf the corresponding contributions were paid.

	Managed Funds £	UK Investment Property £	Total £
Market value at 1 April 2016	-	970,000	970,000
Purchases	30,000	-	30,000
Change in market value	891	-	891
Market value at 31 March 2017	<u>30,891</u>	<u>970,000</u>	<u>1,000,891</u>

## 8. Fixed Assets

	£
<b>Cost</b>	
At 1 April 2016 and 31 March 2017	<u>2,468</u>
<b>Depreciation</b>	
At 1 April 2016 and 31 March 2017	<u>2,468</u>
<b>Net Book Value</b>	
At 31 March 2017	-
At 31 March 2016	-

## 9. Debtors

	£	2016 £
Contributions receivable	4,492	3,592
Debtors	<u>23,518</u>	<u>8,461</u>
	<u>28,010</u>	<u>12,053</u>

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

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## 10. Creditors

Accruals

£  
  
**1,050**  
          

2016  
£

1,050

**COMPLIANCE STATEMENT**

**YEAR ENDED 31 MARCH 2017**

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**Tax status of scheme**

The Scheme has been approved by H.M. Revenue & Customs as an Exempt Approved Scheme.  
To the trustees' knowledge approval should not be withdrawn.

