

**UNIVERSAL GROUP
EXECUTIVE PENSION SCHEME**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

REGISTRATION NUMBER

00597104RB

UNIVERSAL GROUP EXECUTIVE PENSION SCHEME

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YEAR ENDED 31 MARCH 2018

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TRUSTEES' REPORT**YEAR ENDED 31 MARCH 2018**

Introduction

The Universal Group Pension Scheme is a small defined contribution pension scheme, which was established on 27 February 2004. The Scheme has 8 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	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 2018**

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 2017	9	1
Leavers	(1)	-
At 31 March 2018	<u>8</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 (the 'Trust Deed') 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 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 relevant financial reporting framework applicable to occupational pension schemes and the Trust Deed.

In discharging the above responsibilities, the trustees are responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgments on a prudent and reasonable basis, and for the preparation of the accounts on a going concern basis unless it is inappropriate to presume that the scheme will not be wound up.

TRUSTEES' REPORT**YEAR ENDED 31 MARCH 2018**

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 trustees are responsible under pensions legislation for securing that a payment schedule is prepared, maintained and from time to time revised 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 adopting risk-based processes to monitor 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 Acts 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

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	26,950
Members normal contributions	26,950
Total contributions	<u>53,900</u>

Signed on behalf of the Trustees on

M.G. Holland
Trustee

ACCOUNTANTS' REPORT**YEAR ENDED 31 MARCH 2018**

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 2018, 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.

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. 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

FUND ACCOUNT

YEAR ENDED 31 MARCH 2018

		£	2017 £
	Note		
Contributions and benefits			
Contributions receivable	2	53,900	47,000
Transfers in	3	77,544	-
Benefits paid	4	(8,000)	(8,000)
Transfers out	5	(56,296)	-
Administrative expenses	6	(1,696)	(14,637)
Net additions from dealings with members		65,452	24,363
Returns on investments			
Investment income	7	58,241	55,904
Change in market value of investments		(1,068)	891
Net returns on investments		57,173	56,795
Net increase in the fund during the year		122,625	81,158
Net assets of the scheme at 1 April 2017		1,242,708	1,161,550
Net assets of the scheme at 31 March 2018		1,365,333	1,242,708

UNIVERSAL GROUP EXECUTIVE PENSION SCHEME**6.****NET ASSETS STATEMENT****YEAR ENDED 31 MARCH 2018**

	Note	£	£	2017 £
Investments	8		1,137,367	1,000,891
Fixed Assets	9		-	-
Current assets				
Bank balance		209,044		214,857
Debtors	10	19,972		28,010
		229,016		242,867
Current liabilities	11	(1,050)		(1,050)
Net current assets			227,966	241,817
NET ASSETS			1,365,333	1,242,708

These financial statements were approved by the Trustees on

Signed on behalf of the Trustees:

M.G. Holland
Trustee

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

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 2018 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

	£	2017 £
Employers - normal	26,950	23,500
Members - normal	26,950	23,500
	<u>53,900</u>	<u>47,000</u>

UNIVERSAL GROUP EXECUTIVE PENSION SCHEME

8.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

3. Transfers in

	£	2017 £
Transfers from other arrangements	<u>77,544</u>	<u>-</u>

4. Benefits paid

	£	2017 £
Pensions	<u>8,000</u>	<u>8,000</u>

5. Transfers out

	£	2017 £
Transfers to other arrangements	<u>56,296</u>	<u>-</u>

6. Administrative expenses

	£	2017 £
Legal & professional fees	1,612	14,526
Pensions levy	-	29
Bank charges	84	82
	<u>1,696</u>	<u>14,637</u>

7. Investment income

	£	2017 £
Rental income	59,192	57,248
Rental expenses	(951)	(1,344)
	<u>58,241</u>	<u>55,904</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

8. 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 2017	30,891	970,000	1,000,891
Purchases	137,544	-	137,544
Change in market value	(1,068)	-	(1,068)
Market value at 31 March 2018	<u>167,367</u>	<u>970,000</u>	<u>1,137,367</u>

9. Fixed Assets

	£
Cost	
At 1 April 2017 and 31 March 2018	<u>2,468</u>
Depreciation	
At 1 April 2017 and 31 March 2018	<u>2,468</u>
Net Book Value	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>-</u>

10. Debtors

	£	2017 £
Contributions receivable	4,492	4,492
Debtors	<u>15,480</u>	<u>23,518</u>
	<u>19,972</u>	<u>28,010</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

11. Creditors

Accruals

£

1,050
=====

2017 £ 1,050 =====

COMPLIANCE STATEMENT

YEAR ENDED 31 MARCH 2018

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.