

REGISTERED NUMBER: 12000612 (England and Wales)

Annual Report for the Year Ended 5 April 2019

for

David Wood Pension Scheme

David Wood Pension Scheme

Contents of the Annual Report
for the Year Ended 5 April 2019

	Page
Trustees and Advisers	1
Chair's Statement	2
Statement of Investment Principles (forming part of the Chair's Statement)	3
Report of the Trustees	4
Financial Statements:	
Fund Account	5
Net Assets Statement	6
Notes to the Financial Statements	7
Investment Report	9
Compliance Statement	10

David Wood Pension Scheme

Trustees and Advisers
for the Year Ended 5 April 2019

CHAIR:	David Wood
OTHER TRUSTEES:	Mrs Karen Wood
SPONSORING EMPLOYER:	David Wood Baking Ltd 1 Calverley Road Oulton Leeds LS26 8JD

David Wood Pension Scheme

Chair's Statement
for the Year Ended 5 April 2019

The chair presents the report for the year ended 5 April 2019.

ON BEHALF OF THE TRUSTEES AND MANAGERS:

David Wood
Chair

Date:

David Wood Pension Scheme

Report of the Trustees
for the Year Ended 5 April 2019

The trustees present their report for the year ended 5 April 2019.

MANAGEMENT OF THE SCHEME

The trustees during the year under review were:

David Wood
Mrs Karen Wood

MEMBERSHIP

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

	At 6.4.18	Increase	Decrease	At 5.4.19
Active members	2	-		2
Pensioners	-	-	-	
Deferred pensioners	-	-	-	
	2	-		2

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 on behalf of the Trustees:

.....
David Wood

Date:

David Wood Pension Scheme

Fund Account
for the Year Ended 5 April 2019

	Notes	5.4.19 £	5.4.18 £
CONTRIBUTIONS AND BENEFITS			
Administrative expenses	2	<u>2,017</u>	<u>5,256</u>
Net withdrawals from dealings with members		<u>2,017</u>	<u>5,256</u>
RETURNS ON INVESTMENTS			
Investment income	3	102,269	293,603
Change in market value of investments	4	-304,360	0
Investment management expenses	5	<u>-29,934</u>	<u>-36,438</u>
Net returns on investments		<u>-232,025</u>	<u>257,165</u>
NET INCREASE/-DECREASE IN THE FUND DURING THE YEAR		-234,042	251,909
NET ASSETS OF THE SCHEME AT 6 APRIL 2018		<u>4,153,727</u>	<u>3,901,818</u>
AT 5 APRIL 2019		<u>3,919,685</u>	<u>4,153,727</u>

David Wood Pension Scheme

Net Assets Statement

5 April 2019

		5.4.19	5.4.18
	Notes	£	£
Investment assets	4	4,855,877	5,144,110
Borrowings	6	-910,112	-1,048,095
Current assets	7	10,322	121,511
Current liabilities	8	-36,402	-63,799
		<hr/>	<hr/>
NET ASSETS OF THE SCHEME AT 5 APRIL		3,919,685	4,153,727
		<hr/>	<hr/>

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 on behalf of the Trustees:

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David Wood

David Wood Pension Scheme

Notes to the Financial Statements
for the Year Ended 5 April 2019

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

The majority of the scheme's investments are properties, which are currently stated at cost price.

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.

2 ADMINISTRATIVE EXPENSES

All other investment management expenses are borne by David Wood Baking Ltd and David Wood Baking UK Ltd.

3 INVESTMENT INCOME

	5.4.19	5.4.18
	£	£
Net rents from properties	72,948	264,000
Loan interest receivable	29,321	29,603

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

The movements in investments during the year were:

	5.4.19	5.4.18
	£	£
Market value at 6 April	5,144,110	5,106,024
Purchases at cost	342,000	415,000
Sales proceeds	-325,873	-376,914
Change in market value	-304,360	0
Market value at 5 April	4,855,877	5,144,110

Notes to the Financial Statements
for the Year Ended 5 April 2019

4 INVESTMENTS - continued

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		
	5.4.19	5.4.18
	£	£
UK	<u>3,723,940</u>	<u>4,028,300</u>
Loans		
	5.4.19	5.4.18
	£	£
David Wood Baking Ltd	<u>1,131,937</u>	<u>1,115,810</u>
	<u>1,131,937</u>	<u>1,115,810</u>

5 INVESTMENT MANAGEMENT EXPENSES

All other investment management expenses are borne by David Wood Baking Ltd and David Wood Baking UK Ltd.

6 BORROWINGS

	5.4.19	5.4.18
	£	£
Sterling	<u>910,112</u>	<u>1,048,095</u>

An analysis of the maturity of borrowings is given below:

	5.4.19	5.4.18
	£	£
Within one year or on demand	<u>910,112</u>	<u>1,048,095</u>

7 CURRENT ASSETS

	5.4.19	5.4.18
	£	£
Accrued Income	9,100	0
VAT recoverable	0	14,753
Cash at bank	<u>1,222</u>	<u>106,758</u>
	<u>10,322</u>	<u>121,511</u>

David Wood Pension Scheme

Notes to the Financial Statements
for the Year Ended 5 April 2019

8 CURRENT LIABILITIES

	5.4.19	5.4.18
	£	£
Accrued expenses	2,850	7,852
D & K Wood	24,785	55,947
VAT	8,767	0
	<u>36,402</u>	<u>63,799</u>

David Wood Pension Scheme

Investment Report
for the Year Ended 5 April 2019

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.

