

## Martin Davies, Accountant

8 Bro Nantcellan, Clarach, Aberystwyth, Ceredigion, SY23 3PH

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December 10, 2020

Mr Gavin McClosky  
Pension Practitioner  
Office 12  
Venture Wales Building  
Pentrebach  
Merthyr Tydfil  
CF48 4DR

Dear Gavin,

### **JKS Pension Scheme**

Please find enclosed a signed copy of the accounts for the year ended 31<sup>st</sup> July 2020. Please let me know if you have any questions.

Yours sincerely,

Martin Davies, Accountant



JKS Pension Scheme  
(formerly Woods Building Supplies Pension Scheme)

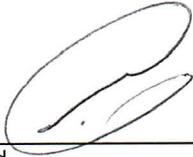
Accounts

31 July 2020

## JKS Pension Scheme

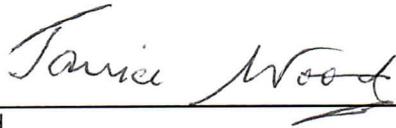
### Approval statement

We approve the accounts which comprise of the Profit and Loss Account, the Balance Sheet and the related notes. We acknowledge our responsibility for the accounts, including the appropriateness of the applicable financial reporting framework as set out in note 1, and for providing Martin Davies with all information and explanations necessary for their compilation.



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S Wood  
Trustee



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J Wood  
Trustee



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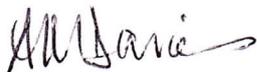
K Tandon  
Trustee

24 November 2020

## JKS Pension Scheme

### Accountants' report on the unaudited accounts to JKS Pension Scheme

You have approved the accounts for the year ended 31 July 2020 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. In accordance with your instructions, we have compiled these unaudited accounts from the accounting records and information and explanations supplied to us.



Martin Davies

8 Bro Nantcellan  
Clarach  
Aberystwyth  
Ceredigion  
SY23 3PH

24 November 2020

**JKS Pension Scheme  
Profit and Loss Account  
for the year ended 31 July 2020**

|                          | <b>2020</b><br>£ | <b>2019</b><br>£ |
|--------------------------|------------------|------------------|
| <b>Investment income</b> | 284,618          | 382,110          |
| <b>Expenses</b>          | 144,990          | 1,041,742        |
| <b>Profit/(loss)</b>     | <u>139,628</u>   | <u>(659,632)</u> |

**JKS Pension Scheme**  
**Balance Sheet**  
**as at 31 July 2020**

|                                            | Notes | 2020<br>£        | 2019<br>£        |
|--------------------------------------------|-------|------------------|------------------|
| <b>Fixed assets</b>                        |       |                  |                  |
| Freehold land & equipment                  | 3     | 2,901,420        | 2,901,776        |
| <b>Current assets</b>                      |       |                  |                  |
| Trade debtors                              |       | 7,005            | 930              |
| Other debtors                              |       | -                | 900              |
| Loans                                      |       | 735,391          | 1,269,970        |
| Bank/building society balances             |       | 485,399          | 252,300          |
|                                            |       | <u>1,227,795</u> | <u>1,524,100</u> |
| <b>Current liabilities</b>                 |       |                  |                  |
| Trade creditors                            |       | 4,181            | 3,974            |
| Other creditors                            |       | 15,785           | 3,972            |
| Loans and overdrawn bank accounts          |       | -                | 448,639          |
| Other liabilities and accruals             |       | 450              | 670              |
| VAT                                        |       | 10,381           | 9,831            |
|                                            |       | <u>30,797</u>    | <u>467,086</u>   |
| <b>Net current assets</b>                  |       | 1,196,998        | 1,057,014        |
| <b>Net assets</b>                          |       | <u>4,098,418</u> | <u>3,958,790</u> |
| <b>Capital account</b>                     |       |                  |                  |
| Revenue account reserve at start of period |       | 3,169,631        | 3,829,263        |
| Net profit/(loss)                          |       | 139,628          | (659,632)        |
| Land and buildings revaluation reserve     |       | 789,159          | 789,159          |
|                                            |       | <u>4,098,418</u> | <u>3,958,790</u> |

**JKS Pension Scheme**  
**Notes to the Accounts**  
**for the year ended 31 July 2020**

**1 Accounting basis**

The accounts have been compiled on a basis that enables profits to be calculated in accordance with UK Generally Accepted Accounting Practice and that provides sufficient and relevant information to enable the completion of appropriate returns.

**2 Profit and loss account analysis**

|                           | <b>2020</b>    | <b>2019</b>      |
|---------------------------|----------------|------------------|
|                           | <b>£</b>       | <b>£</b>         |
| <b>Investment income</b>  |                |                  |
| Rental income             | 181,649        | 215,478          |
| Loan interest receivable  | 102,787        | 166,233          |
| Bank interest receivable  | 182            | 399              |
|                           | <u>284,618</u> | <u>382,110</u>   |
| <b>Expenses</b>           |                |                  |
| Repairs and maintenance   | 4,992          | 4,155            |
| Accountancy charges       | 3,086          | 4,294            |
| Amounts drawn             | 97,421         | 998,958          |
| Subscriptions             | 113            | -                |
| Pension administration    | 1,734          | 3,899            |
| Rent, rates and insurance | 4,665          | 5,920            |
| Vehicle expenses          | 454            | 19               |
| Bank charges              | 1,106          | 219              |
| Bad debts                 | 21,774         | 4,695            |
| Loan interest             | 9,289          | 19,139           |
| Depreciation              | 356            | 444              |
|                           | <u>144,990</u> | <u>1,041,742</u> |

**JKS Pension Scheme**  
**Notes to the Accounts**  
**for the year ended 31 July 2020**

**3 Freehold land & equipment**

|                       | <b>Plant and<br/>machinery</b> | <b>Freehold<br/>land</b> | <b>Total</b>     |
|-----------------------|--------------------------------|--------------------------|------------------|
|                       | £                              | £                        | £                |
| <b>Cost</b>           |                                |                          |                  |
| At 1 August 2019      | 4,333                          | 2,900,000                | 2,904,333        |
| At 31 July 2020       | <u>4,333</u>                   | <u>2,900,000</u>         | <u>2,904,333</u> |
| <b>Depreciation</b>   |                                |                          |                  |
| At 1 August 2019      | 2,557                          | -                        | 2,557            |
| Charge for the year   | 356                            | -                        | 356              |
| At 31 July 2020       | <u>2,913</u>                   | <u>-</u>                 | <u>2,913</u>     |
| <b>Net book value</b> |                                |                          |                  |
| At 31 July 2020       | <u>1,420</u>                   | <u>2,900,000</u>         | <u>2,901,420</u> |
| At 31 July 2019       | <u>1,776</u>                   | <u>2,900,000</u>         | <u>2,901,776</u> |

**4 Loans**

|                                     | <b>2020</b>    | <b>2019</b>      |
|-------------------------------------|----------------|------------------|
|                                     | £              | £                |
| Morgan's Properties (Wales) Limited | 171,133        | 171,134          |
| M Greaves                           | -              | 325,536          |
| H Jones                             | 9,258          | 7,894            |
| J Thomas                            | -              | 57,956           |
| Ideal Storage                       | -              | 22,900           |
| Liberty Builders Limited            | 100,000        | -                |
| Llanilar Development Limited        | 455,000        | 459,550          |
| M Smith                             | -              | 225,000          |
|                                     | <u>735,391</u> | <u>1,269,970</u> |