

**WOODS BUILDING SUPPLIES PENSION FUND**

**REPORT**

**FOR THE YEAR ENDED 31 JULY 2019**

**WOODS BUILDING SUPPLIES PENSION FUND**

**FOR THE YEAR ENDED 31 JULY 2019**

**CONTENTS**

	<b><u>PAGE</u></b>
Accountants' report	1
Balance sheet	2
Revenue account	3
Notes to the accounts	4

**WOODS BUILDING SUPPLIES PENSION FUND**

**FOR THE YEAR ENDED 31 JULY 2019**

**ACCOUNTANTS' REPORT**

We have prepared the financial statements from the records and information supplied to us by the Trustees. The financial statements have not been subject to audit and no opinion is given.

7 Christie Way,  
Christie Fields,  
Manchester M21 7QY

LEONHERMAN  
Chartered Accountants

Dated: 20 November 2019

**WOODS BUILDING SUPPLIES PENSION FUND**

**FOR THE YEAR ENDED 31 JULY 2019**

	£	£
<b>Investments</b>		
Freehold land		2,900,000
Plant		1,776
		<hr/> 2,901,776
 <b>Current assets</b>		
Cash at bank	252,300	
Trade debtors	930	
Other debtors	900	
Morgan's Properties (Wales) Limited – Loan	171,134	
M. Greaves	325,536	
H Jones	7,894	
J Thomas	57,956	
Ideal Storage	22,900	
PMO Property – Llanllwni	0	
Llanilar Development Limited	459,550	
Cambrian & Coast Developments	0	
M Smith	225,000	
	<hr/>	1,524,100
 <b>Current liabilities</b>		
Accruals	670	
Other creditors	3,972	
Trade creditors	3,974	
Bank loans	448,639	
VAT	9,831	
	<hr/>	(467,086)
 <b>Net assets</b>		<hr/> 3,958,790 <hr/>
 <b>Represented by:-</b>		
Revenue account reserve		3,169,631
Land and buildings revaluation reserve		789,159
		<hr/>
 Total accumulated fund at 31 July 2019		<hr/> 3,958,790 <hr/>
 <b><u>TRUSTEES</u></b>		

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S. Woods

**WOODS BUILDING SUPPLIES PENSION FUND**

**REVENUE ACCOUNT**

**FOR THE YEAR ENDED 31 JULY 2019**

	£	£
<b>Investment income</b>		
Bank interest receivable	399	
Loan interest receivable	166,233	
Rental income	215,478	
	<hr/>	
		382,110
 <b>Expenses</b>		
Repairs and maintenance	4,155	
Accountancy charges	4,294	
Amounts drawn	998,958	
Pension administration	3,899	
Rent, rates and insurance	5,920	
Vehicle expenses	19	
Bank charges	219	
Bad debts	4,695	
Loan interest	19,139	
Depreciation	444	
	<hr/>	
		(1,041,742)
 <b>Net income for the year</b>		(659,632)
		<hr/>
 <b>Revenue account</b>		
Balance at 1 August 2017		3,829,263
Net income for the year		(659,632)
		<hr/>
 Balance at 31 July 2019		3,169,631
		<hr/>

**WOODS BUILDING SUPPLIES PENSION FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2019**

1. **ACCOUNTING POLICIES**

(a) **Basis of Preparation**

The Financial Statements have been prepared under the accruals concept with assets being valued at their historical cost.

(b) **Investment Income**

Income from investments is accounted for on a receivable basis.

2. **FIXED ASSETS**

	<u>Plant, machinery &amp; freehold Land &amp; buildings</u> £
Cost b/f	2,902,219
Revaluation of land and buildings in the year	0
Depreciation	(444)
	<hr/>
Cost c/f	2,901,775
	<hr/> <hr/>

The value of the freehold land and buildings remains at an open market value of £2,900,000 at 31 July 2019.

3. **SECURED CREDITORS**

	£
Bank loans	448,639
	<hr/> <hr/>

The bank loans are secured by a legal charge over some of the properties held by the pension fund.