

REGISTERED NUMBER: 013/109388

MICRON 1996 EXECUTIVE PENSION SCHEME

ANNUAL REPORT
FOR THE YEAR ENDED
31 AUGUST 2022

DNG DOVE NAISH LLP

Chartered Accountants
Eagle House
28 Billing Road
Northampton
NN1 5AJ

MICRON 1996 EXECUTIVE PENSION SCHEME

Contents of the Annual Report For the year ended 31 August 2022

| | Page |
|-----------------------------------|-------------|
| Trustees and Advisers | 1 |
| Report of the Trustees | 2 |
| Report of the Accountants | 3 |
| Financial Statements: | |
| Fund Account | 4 |
| Net Assets Statement | 5 |
| Notes to the Financial Statements | 6 |

MICRON 1996 EXECUTIVE PENSION SCHEME

Trustees and Advisers
For the Year Ended 31 August 2022

| | |
|-----------------------------|---|
| TRUSTEES: | M C Stevens Mrs S Stevens Miss E Stevens |
| SPONSORING EMPLOYER: | Micron Precision (Brixworth) Eng. Ltd Unit B Saxon Fields Old Harborough Road Brixworth Northamptonshire NN6 9BX |
| ENQUIRIES: | Mr M C & Mrs S Stevens Unit B Saxon Fields Old Harborough Road Brixworth Northamptonshire NN6 9BX |
| ACCOUNTANTS: | DNG Dove Naish LLP Chartered Accountants Eagle House 28 Billing Road Northampton NN1 5AJ |
| SOLICITORS: | Cox Minhas Solicitors Catherine House Suite B Harborough Road Brixworth NN6 9BX |
| INVESTMENT MANAGER: | Simon Carlin Independent Financial Adviser The Lost Coin Financial Planning Ltd 5 Loveridge Court Frampton Cotterell Bristol BS36 2NX |

MICRON 1996 EXECUTIVE PENSION SCHEME

Report of the Trustees For the Year Ended 31 August 2022

The trustees present their report for the year ended 31 August 2022.

Management of the scheme

The trustees during the year under review were:

M C Stevens
Mrs S Stevens
Miss E Stevens

Financial development

The annual accounts have been prepared in accordance with regulations made under Section 41(1) and (6) of the Pensions Act 1995.

Membership

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

| | At 31.08.22 | At 01.09.21 |
|---------------------|----------------|----------------|
| Active members | 1 | 1 |
| Pensioners | 2 | 2 |
| Deferred pensioners | - | - |
| | — | — |
| | 3 | 3 |
| | — | — |

Compliance statement

Additional information and statutory disclosures are given in the notes to the financial statements included in the annual report.

Signed by the Trustees:

M C Stevens



Mrs S Stevens



Miss E Stevens

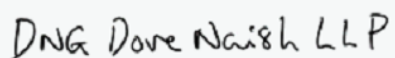


Date: 08 March 2023

MICRON 1996 EXECUTIVE PENSION SCHEME

Report of the Accountants to the Trustees of For the Year Ended 31 August 2022

In accordance with instructions given to us we have prepared without carrying out an audit the annexed financial statements from the accounting records of Micron 1996 Executive Pension Scheme and from information and explanations supplied to us.

A handwritten signature in black ink that reads "DNG Dove Naish LLP". The signature is written in a cursive, slightly slanted style.

DNG Dove Naish LLP
Chartered Accountants
Eagle House
28 Billing Road
Northampton
NN1 5AJ

Date: 08 March 2023

MICRON 1996 EXECUTIVE PENSION SCHEME

Fund Account

For the Year Ended 31 August 2022

| | | <u>31.08.22</u> | <u>31.08.21</u> |
|---|-------|-------------------------|-------------------------|
| | Notes | £ | £ |
| CONTRIBUTIONS AND BENEFITS: | | | |
| Contributions receivable | 2 | 39,996 | 44,665 |
| Pension income | 3 | <u>(50,200)</u> | <u>-</u> |
| Net additions/(withdrawals) from dealings with members | | <u>(10,204)</u> | <u>44,665</u> |
| EXPENDITURE | | | |
| Fund manager's charges | | (1,480) | (1,372) |
| Bank Charges | | (120) | - |
| Legal fees | | <u>-</u> | <u>(5,194)</u> |
| Total expenditure | | <u>(1,600)</u> | <u>(6,566)</u> |
| RETURNS ON INVESTMENTS: | | | |
| Investment income | 4 | 86,976 | 76,980 |
| Bank Interest Received | | 171 | - |
| Change in market value of managed investment funds | 5 | (37,427) | 73,524 |
| Change in market value of properties | 5 | <u>180,000</u> | <u>-</u> |
| Net return on investments | | 229,720 | 150,504 |
| NET INCREASE IN THE FUND DURING THE YEAR | | 217,916 | 188,603 |
| NET ASSETS OF THE SCHEME AT 1 SEPTEMBER 2021 | | <u>2,098,543</u> | <u>1,909,940</u> |
| AT 31 AUGUST 2022 | | <u>2,316,459</u> | <u>2,098,543</u> |

MICRON 1996 EXECUTIVE PENSION SCHEME

Net Assets Statement For the Year Ended 31 August 2022

| | | <u>31.08.22</u> | <u>31.08.21</u> |
|---|-------|------------------|------------------|
| | Notes | £ | £ |
| ASSETS NOT DESIGNATED TO MEMBERS: | | | |
| INVESTMENTS: | 5 | | |
| Properties | | 1,439,690 | 1,205,000 |
| Quilter | | 578,093 | 577,004 |
| Cash deposits and cash in hand | | 353,366 | 316,539 |
| CURRENT ASSETS | | 10,938 | - |
| CURRENT LIABILITIES | | (65,628) | - |
| NET ASSETS OF THE SCHEME AT 31 AUGUST 2022 | | <u>2,316,459</u> | <u>2,098,543</u> |

These financial statements were approved by the Trustees on

Signed by the Trustees:

M C Stevens



Mrs S Stevens



Miss E Stevens



MICRON 1996 EXECUTIVE PENSION SCHEME

Notes to the Financial Statements For the Year Ended 31 August 2022

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.

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.

Properties

The freehold properties are included at market valuation.

Contribution income

Contributions relating to wages and salaries earned up to 31 August 2022 have been included in the financial statements.

Investment income

Interest and rents receivable are accounted for on an accruals basis.

2. CONTRIBUTIONS RECEIVABLE

| | 31.08.22 | 31.08.21 |
|---------------------|---------------|---------------|
| | £ | £ |
| Employer's – normal | 39,996 | 44,665 |
| - additional | = | = |
| | <u>39,996</u> | <u>44,665</u> |

3. COMMUTATION OF PENSION

Commutation of pension relates to amounts drawn by active members of the scheme.

4. INVESTMENT INCOME

| | 31.08.22 | 31.08.21 |
|----------------------|---------------|---------------|
| | £ | £ |
| Rent from properties | <u>86,976</u> | <u>76,980</u> |

MICRON 1996 EXECUTIVE PENSION SCHEME

Notes to the Financial Statements For the Year Ended 31 August 2022

5. INVESTMENTS

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

The movements in investments during the year were:

| | Value at 01.09.21 | Additions | (Disposals) | Change in market value | Value at 31.08.22 |
|--|----------------------|----------------|-----------------|---------------------------|----------------------|
| | £ | £ | £ | £ | £ |
| Properties | 1,205,000 | 54,690 | - | 180,000 | 1,439,690 |
| Quilter | 577,004 | 39,996 | (1,480) | (37,427) | 578,093 |
| Cash deposits and cash in hand | 316,539 | 87,147 | (50,320) | - | 353,366 |
| | <u>2,098,543</u> | <u>181,833</u> | <u>(51,800)</u> | <u>142,573</u> | <u>2,371,419</u> |
| | | | | 31.08.22 | 31.08.21 |
| | | | | £ | £ |
| Designated to members | | | | - | - |
| Trustees' unallocated account | | | | 2,316,549 | 2,098,543 |
| | | | | <u>2,316,549</u> | <u>2,098,543</u> |
| | | | | 31.08.22 | 31.08.21 |
| | | | | £ | £ |
| VAT | | | | 10,938 | - |
| | | | | <u>10,938</u> | <u>-</u> |
| | | | | 31.08.22 | 31.08.21 |
| | | | | £ | £ |
| Micron Precision (Brixworth) Engineering Limited | | | | 65,628 | - |
| | | | | <u>65,628</u> | <u>-</u> |

MICRON 1996 EXECUTIVE PENSION SCHEME

Notes to the Financial Statements For the Year Ended 31 August 2022

7. Compliance statement

The scheme is run for the benefit of the owner managers of the sponsoring employer and is monitored to ensure it complies with all regulatory requirements.