

MICRON 1996 EXECUTIVE PENSION SCHEME

ANNUAL REPORT
FOR THE YEAR ENDED
31 AUGUST 2020

DNG DOVE NAISH LLP

Chartered Accountants
Eagle House
28 Billing Road
Northampton
NN1 5AJ

MICRON 1996 EXECUTIVE PENSION SCHEME

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MICRON 1996 EXECUTIVE PENSION SCHEME

**Trustees and Advisers
For the Year Ended 31 August 2020**

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:

SP Law
110 Whitworth Road
Northampton
NN1 4JH

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 2020

The trustees present their report for the year ended 31 August 2020.

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 31.08.20	At 01.09.19
Active members	3	3
Pensioners	-	-
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

3 December 2020

MICRON 1996 EXECUTIVE PENSION SCHEME

Report of the Accountants to the Trustees of For the Year Ended 31 August 2020

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.

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

8 December 2020

MICRON 1996 EXECUTIVE PENSION SCHEME

Fund Account

For the Year Ended 31 August 2020

		<u>31.08.20</u>	<u>31.08.19</u>
	Notes	£	£
CONTRIBUTIONS AND BENEFITS:			
Contributions receivable	2	138,000	93,000
Commutation of pension	3	<u>(60,000)</u>	<u>-</u>
Net additions/(withdrawals) from dealings with members		<u>78,000</u>	<u>93,000</u>
EXPENDITURE			
Bank charges		-	-
Fund manager's charges		<u>(1,133)</u>	<u>(1,002)</u>
		<u>(1,133)</u>	<u>(1,002)</u>
RETURNS ON INVESTMENTS:			
Investment income	4	59,208	59,208
Change in market value of managed investment funds	5	14,293	61
Change in market value of properties	5	<u>80,000</u>	<u>-</u>
Net return on investments		<u>153,501</u>	<u>59,269</u>
NET INCREASE IN THE FUND DURING THE YEAR		230,368	151,267
NET ASSETS OF THE SCHEME AT 1 SEPTEMBER 2019		<u>1,679,572</u>	<u>1,528,305</u>
AT 31 AUGUST 2020		<u>1,909,940</u>	<u>1,679,572</u>

MICRON 1996 EXECUTIVE PENSION SCHEME

Net Assets Statement For the Year Ended 31 August 2020

		<u>31.08.20</u>	<u>31.08.19</u>
	Notes	£	£
ASSETS NOT DESIGNATED TO MEMBERS:			
INVESTMENTS:	5		
Properties		925,000	845,000
Old Mutual Wealth		460,187	399,027
Cash deposits and cash in hand		524,753	435,545
CURRENT ASSETS		-	-
CURRENT LIABILITIES		-	-
NET ASSETS OF THE SCHEME AT 31 AUGUST 2020		<u>1,909,940</u>	<u>1,679,572</u>

These financial statements were approved by the Trustees on 3 December 2020

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 2020

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 2020 have been included in the financial statements.

Investment income

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

2. CONTRIBUTIONS RECEIVABLE

	31.08.20	31.08.19
	£	£
Employer's – normal	48,000	48,000
- additional	<u>90,000</u>	<u>45,000</u>
	<u>138,000</u>	<u>93,000</u>

3. COMMUTATION OF PENSION

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

4. INVESTMENT INCOME

	31.08.20	31.08.19
	£	£
Rent from properties	<u>59,208</u>	<u>59,208</u>

MICRON 1996 EXECUTIVE PENSION SCHEME

Notes to the Financial Statements For the Year Ended 31 August 2020

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 01.09.19	Additions	(Disposals)	Change in market value	Value at 31.08.20
	£	£	£	£	£
Properties	845,000	-	-	80,000	925,000
Old Mutual Wealth	399,027	48,000	(1,133)	14,293	460,187
Cash deposits and cash in hand	435,545	89,208	-	-	524,753
	1,679,572	137,208	(1,133)	94,293	1,909,940
				31.08.20	31.08.19
				£	£
Designated to members				-	-
Trustees' unallocated account				1,909,940	1,679,572
				1,909,940	1,679,572

6. 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.