

**chartered accountants**

S Carlin Esq  
The Lost Coin  
2<sup>nd</sup> Floor  
5 Loveridge Court  
Frampton Cotterell  
Bristol  
BS36 2NX

**DNG Dove Naish**  
**Chartered Accountants**  
Eagle House, 28 Billing Road,  
Northampton, NN1 5AJ  
Telephone 01604 657200  
Fax 01604 232251  
Email [enquiries@dngca.com](mailto:enquiries@dngca.com)  
[www.dngca.com](http://www.dngca.com)

Our ref: NM/REN/MI54750

17 November 2014

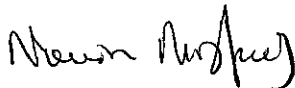
Dear Simon

**Micron 1996 Executive Pension Scheme**

Please find enclosed a revised copy of the Scheme's accounts for the year ended 31 August 2014 for your file, as per our email correspondence.

Many thanks

Yours sincerely



**Navin Mistry**  
Direct Dial No: (01604) 657235  
E-mail [navin.mistry@dngca.com](mailto:navin.mistry@dngca.com)

Partners: Patrick Smith MA (Oxon) FCA, Vaughan Griffiths BSc (Hons) FCA, Ian Robson BA (Hons) FCA CertPFS,  
Anne McGregor FCA, Andrew Clifford BSc (Hons) ACA, Ian Lowry BSc (Econ) MBA FCCA  
Associates: Helen Solfe FCCA, Navin Mistry FFA  
Practice Manager: Andrew Picker FCCA

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**MICRON 1996 EXECUTIVE PENSION SCHEME**

ANNUAL REPORT  
FOR THE YEAR ENDED  
31 AUGUST 2014

**DNG DOVE NAISH**

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 2014**

<b>TRUSTEES:</b>	M C Stevens Mrs. S Stevens
<b>SPONSORING EMPLOYER:</b>	Micron Precision (Brixworth) Eng. Ltd 10 Staveley Way Brixworth Northampton Northamptonshire NN6 9EU
<b>ENQUIRIES:</b>	Mr. M C & Mrs. S Stevens 10 Staveley Way Brixworth Northampton NN6 9EU
<b>ACCOUNTANTS:</b>	DNG Dove Naish Chartered Accountants Eagle House 28 Billing Road Northampton NN1 5AJ
<b>SOLICITORS:</b>	SP Law-incorporating Martin Adams & McColl 110 Whitworth Road Northampton NN1 4JH
<b>INVESTMENT MANAGER:</b>	Simon Carlin Independent Financial Adviser The Lost Coin 2 <sup>nd</sup> Floor 5 Loveridge Court Frampton Cotterell Bristol BS36 2NX

## **MICRON 1996 EXECUTIVE PENSION SCHEME**

### **Report of the Trustees For the Year Ended 31 August 2014**

The trustees present their report for the year ended 31 August 2014.

#### **Management of the scheme**

The trustees during the year under review were:

M C Stevens  
Mrs. S 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 01.09.13	At 31.8.14
Active members	2	2
Pensioners	-	-
Deferred pensioners	-	-
	—	—
	2	2
	—	—

#### **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

10 November 2014

## **MICRON 1996 EXECUTIVE PENSION SCHEME**

### **Report of the Accountants to the Trustees of For the Year Ended 31 August 2014**

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  
Chartered Accountants  
Eagle House  
28 Billing Road  
Northampton  
NN1 5AJ

13 November 2014

# **MICRON 1996 EXECUTIVE PENSION SCHEME**

**Fund Account  
For the Year Ended 31 August 2014**

		<b><u>31.8.14</u></b>	<b><u>31.8.13</u></b>
	Notes	£	£
<b>CONTRIBUTIONS AND BENEFITS:</b>			
Contributions receivable	2	80,000	68,000
Administrative expenses		-	(834)
Commutation of pension	3	(30,000)	-
		<hr/>	<hr/>
<b>Net additions/(withdrawals) from dealings with members</b>		<b><u>50,000</u></b>	<b><u>67,166</u></b>
<b>RETURNS ON INVESTMENTS:</b>			
Investment income	4	37,235	36,945
Change in market value of managed investment funds	5	28,686	27,178
Change in market value of properties	5	-	(15,800)
		<hr/>	<hr/>
<b>Net return on investments</b>		<b><u>65,921</u></b>	<b><u>48,323</u></b>
<b>NET INCREASE IN THE FUND DURING THE YEAR</b>		<b>115,921</b>	<b>115,489</b>
<b>NET ASSETS OF THE SCHEME AT 1 SEPTEMBER 2013</b>		<b>787,511</b>	<b>672,022</b>
		<hr/>	<hr/>
<b>AT 31 AUGUST 2014</b>		<b><u>903,432</u></b>	<b><u>787,511</u></b>

# MICRON 1996 EXECUTIVE PENSION SCHEME

## Net Assets Statement For the Year Ended 31 August 2014

		<u>31.8.14</u>	<u>31.8.13</u>
	Notes	£	£
<b>ASSETS NOT DESIGNATED TO MEMBERS:</b>			
<b>INVESTMENTS:</b>			
	5		
Properties		420,000	420,000
Skandia Life		340,341	263,655
Cash deposits and cash in hand		143,091	103,856
<b>CURRENT ASSETS</b>		-	-
<b>CURRENT LIABILITIES</b>		-	-
<b>NET ASSETS OF THE SCHEME AT 31 AUGUST 2014</b>		<u>903,432</u>	<u>787,511</u>

These financial statements were approved by the Trustees on 10 November 2014

Signed by the Trustees:

M C Stevens

Mrs. S Stevens



## MICRON 1996 EXECUTIVE PENSION SCHEME

### Notes to the Financial Statements For the Year Ended 31 August 2014

#### 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 2014 have been included in the financial statements.

##### **Investment income**

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

#### 2. CONTRIBUTIONS RECEIVABLE

	31.8.14	31.8.13
	£	£
Employer's – normal	<u>80,000</u>	<u>68,000</u>

#### 3. COMMUTATION OF PENSION

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

#### 4. INVESTMENT INCOME

	31.8.14	31.8.13
	£	£
Rent from properties	36,216	36,216
Interest on cash deposits	1,019	729
	<u>37,235</u>	<u>36,945</u>

## MICRON 1996 EXECUTIVE PENSION SCHEME

### Notes to the Financial Statements For the Year Ended 31 August 2014

#### 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 1.9.13	Additions	(Disposals)	Change in market value	Value at 31.8.14
	£	£	£	£	£
Properties	420,000	-	-	-	420,000
Skandia Investments	263,655	48,000	-	28,686	340,341
Cash deposits and cash in hand	103,856	39,235	-	-	143,091
	<u>787,511</u>	<u>87,235</u>	<u>-</u>	<u>28,686</u>	<u>903,432</u>
				<b>31.8.14</b>	<b>31.8.13</b>
				£	£
Designated to members				-	-
Trustees' unallocated account				903,432	787,511
				<u>903,432</u>	<u>787,511</u>

#### 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.