

REFERENCE: 23843 32377

**RICHARD FLETCHER (METALS)  
DIRECTORS' PENSION FUND**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 5 APRIL 2018**

# **RICHARD FLETCHER (METALS) DIRECTORS' PENSION FUND**

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**RICHARD FLETCHER (METALS)  
DIRECTORS' PENSION FUND**

**TRUSTEES AND ADVISORS**

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**TRUSTEES**

R P Fletcher  
S Lythgoe

**FINANCIAL ADVISOR**

TAG Wealth Management  
Riverdale  
89 Graham Road  
Sheffield  
S10 3GP

**ADMINISTRATOR**

Pension Practitioner.Com  
Daws House  
33-35 Daws Lane  
London  
NW7 4SD

**ACCOUNTANTS**

Hart Shaw LLP  
Europa Link  
Sheffield Business Park  
Sheffield  
S9 1XU

**BANKERS**

Barclays Bank Plc  
1 Churchill Place  
London  
E14 5HP

**PRINCIPAL EMPLOYER**

Fletcher Plant Limited  
Clement Works  
Clement Street  
Darnall  
Sheffield  
S9 5EA

# **RICHARD FLETCHER (METALS) DIRECTORS' PENSION FUND**

## **REPORT OF THE TRUSTEES TO THE SCHEME'S MEMBERS**

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### **Introduction**

The Trustees of the Richard Fletcher (Metals) Directors' Pension Fund are pleased to present their report together with the financial statements for the year ended 5 April 2018. The Scheme is a defined contribution scheme.

### **Scheme management**

The Scheme Rules contain provisions for the appointment and removal of the Trustees. The Trustees remove from trusteeship any one or more of the Trustees with or without replacement and appoint one or more persons to be new additional trustees of the Scheme.

Any Trustee (except a sole Trustee) may retire from trusteeship by giving notice in writing to the remaining Trustees and will then be discharged and cease to hold office immediately.

The Scheme's members may, by deed executed by each of them who is not a minor or unable to act by reason of mental disorder, remove from trusteeship any General Trustee who is not such a member.

There shall be no minimum or maximum number of Trustees.

### **Membership**

Details of the membership of the Scheme at 5 April 2017 and 5 April 2018 are given below:

	<b>At 5 April 2018</b>	<b>At 5 April 2017</b>
Active members	0	0
Pensioner members	2	2
<b>Total membership</b>	<b>2</b>	<b>2</b>

### **Tax status of Scheme**

To ensure approval by the Inland Revenue the scheme has been established under Trust Deed and this ensures that the assets of the scheme are entirely separate from those of the employer. The trustees do not see any reason why this registration should be withdrawn.

### **Contact for Further Information**

Members can obtain further information concerning the scheme including copies of the scheme documentation from Mr R Fletcher, Clement Works, Clement Street, Darnall, Sheffield, S9 5EA.

### **Financial Review**

The 2018 financial statements set out later in the report provide an overview of the schemes' income and expenditure and its investments.

During the period, there were no scheme members who transferred other pensions into the fund, (2017: £nil).

**RICHARD FLETCHER (METALS)  
DIRECTORS' PENSION FUND**

**REPORT OF THE TRUSTEES TO THE SCHEME'S MEMBERS**

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**Employer-related investments**

The pension fund has an investment of £300,000 in the preferred ordinary shares of the principal employer Fletcher Plant Limited. The pension scheme properties are also rented to the principal employer.

**Trustees' knowledge and understanding**

The trustees acknowledge their responsibility to members on their stewardship of trust assets and to produce accounts which comply with the scheme rules and with statutory disclosure requirements.

**Signed on behalf of the Trustees**

R P Fletcher

S Lythgoe

**Date: 17 September 2018**

**Date: 17 September 2018**

**RICHARD FLETCHER (METALS)  
DIRECTORS' PENSION FUND**

**FUND ACCOUNT FOR THE YEAR ENDED 5 APRIL 2018**

	Note	2018 £	2017 £
<b>Contributions and benefits</b>			
Rental income		96,400	96,400
Benefits	4	(83,933)	(83,933)
Transfer in from other scheme		-	-
		<u>          </u>	<u>          </u>
<b>Net Additions/(disposals) from dealings with members</b>		12,467	12,467
		<u>          </u>	<u>          </u>
<b>Returns on investments</b>			
Bank interest received - gross		-	-
Loan interest received		-	-
Dividends received		24,800	24,800
		<u>          </u>	<u>          </u>
		24,800	24,800
Less:			
<b>Expenses</b>			
Accountancy charges		-	-
Ground rent	13		13
Mortgage interest		-	-
Stock brokers commission		-	-
Management and administration		-	-
Bank charges	13		25
		<u>          </u>	<u>          </u>
		26	38
		<u>          </u>	<u>          </u>
		37,241	37,229
		<u>          </u>	<u>          </u>
<b>Net increase/(decrease) in fund during the year</b>		37,241	37,229
<b>Net assets of the scheme At 6 April 2017</b>		934,639	897,410
		<u>          </u>	<u>          </u>
<b>At 5 April 2018</b>		971,880	934,639
		<u>          </u>	<u>          </u>

**RICHARD FLETCHER (METALS)  
DIRECTORS' PENSION FUND**

**NET ASSETS STATEMENT AT 5 APRIL 2018**

	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
<b>ASSETS AT 5 APRIL 2018</b>			
Land at cost – Doctor Lane	6	71,521	71,521
Property at cost – Doctor Lane, Sheffield	6	31,000	31,000
Property – Clement Street, Sheffield	6	250,000	250,000
Freehold – Clement Street, Sheffield	6	98,559	98,559
Property improvements – Clement Street, Sheffield	6	38,373	38,373
Cash at bank and in hand		185,526	148,285
Shares in Fletcher Plant Limited	6	300,000	300,000
		<u>974,979</u>	<u>937,738</u>
<b>Less Current Liabilities:</b>			
H M Revenue & Customs	3,099	3,099	
Accrual	-	-	
	<u>3,099</u>	<u>3,099</u>	<u>3,099</u>
		<u>971,880</u>	<u>934,639</u>

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.

**Signed on behalf of the Trustees**

R P Fletcher

S Lythgoe

Date: 17 September 2018

Date: 17 September 2018

# **RICHARD FLETCHER (METALS) DIRECTORS' PENSION FUND**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018**

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### **1. General information**

The Richard Fletcher (Metals) Directors' Pension Fund was established by an interim Trust Deed dated 1<sup>st</sup> July 1989, followed by a Definitive Trust Deed dated 28 June 1990. It is now governed by a Trust Deed and Rules dated 24 November 2006 and all subsequent amending documentation.

The scheme aims to provide a pension to the members in return for contributions paid on their behalf. The fund is run by two trustees who are responsible for the affairs of the fund.

### **2. Basis of preparation**

The Financial Statements have been prepared in accordance with the Financial Reporting Standard 102 – the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and with the guidance set out in the Statement of Recommended Practice (SORP) (revised January 2015).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### **3. Accounting policies**

#### **3.1 Accruals concept**

The financial statements have been prepared on an accrual basis.

#### **3.2 Currency**

The financial statements are presented in sterling which is the functional currency of the pension scheme and rounded to the nearest £1.

#### **3.3 Contributions**

Contributions are accounted for in the period in which they fall due.

#### **3.4 Rental income**

Rental income is accounted for in the period in which it falls due.

#### **3.5 Expenses**

Expenses are accounted for in the period in which they fall due.

#### **3.6 Valuation of Investments**

Property and other investments are valued at their original cost and not their valuation at the year end.



**RICHARD FLETCHER (METALS)  
DIRECTORS' PENSION FUND**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018**

**4. Benefits**

	2018 £	2017 £
Pension payments	83,933	83,933
	<u>83,933</u>	<u>83,933</u>

**5. Taxation**

The Scheme is a registered Pensions Scheme under Chapter 2 of Part 4 of the Finance Act 2004 and is therefore exempt from income tax and capital gains tax.

**6. Reconciliation of investments**

	Value at 6 April 2017 £000	Purchases at cost £000	Sales proceeds £000	Change in market value £000	Value at 5 April 2018 £000
Property	489,453	-	-	-	489,453
Shares	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>300,000</u>

The shares are valued at cost as this is the value at which they are redeemable.

The changes in market value of investments during the year comprises all increases and decreases in the market value of investments held during the year, including profits and losses realised on the sale of investments during the year.

## **RICHARD FLETCHER (METALS) DIRECTORS' PENSION FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018**

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#### **7. Self-investment**

The Scheme holds an investment of Fletcher Plant Limited at the year end, the value of which represents 30.87% (2017: 32.01%) of the Scheme's net assets. The pension scheme properties held are also rented to Fletcher Plant Limited, the principal employer.

#### **8. Related Parties**

The employer company rented the pension scheme properties and paid the following rents in the year:

Fletcher Plant Limited	£96,400 (2017: £96,400)
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During the year, the following dividends were received:

Fletcher Plant Limited	£24,800 (2017: £24,800)
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**Fletcher Plant Ltd**  
**Departmental Analysis of Employee Deductions**

Dept From :  
Dept To : ZZZ

Tax Week: 43 Tax Month: 10

Department No. / Name : 1 - Directors

Emp Ref Name	Employee Name	Gross Pay Post-Sacrifice	Advance	Overpayment Fines	Unused	Unused	Unused	Loan Repayment	P.A.Y.E	Employee NIC	Employee Pension*	Student Loan	Attach-ments Deductions	Total Deductions	Net Pay
1	RP Fletcher	5,416.67	0.00	0.00	0.00	0.00	0.00	0.00	1,437.00	108.33	80.64	0.00	0.00	1,625.97	3,790.70
21	SA Lythgoe	5,416.67	0.00	0.00	0.00	0.00	0.00	0.00	1,196.60	108.33	80.64	0.00	0.00	1,385.57	4,031.10
Dept. Total :		<u>10,833.34</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>2,633.60</u>	<u>216.66</u>	<u>161.28</u>	<u>0.00</u>	<u>0.00</u>	<u>3,011.54</u>	<u>7,821.80</u>

Department No. / Name : 3 - Staff

Emp Ref Name	Employee Name	Gross Pay Post-Sacrifice	Advance	Overpayment Fines	Unused	Unused	Unused	Loan Repayment	P.A.Y.E	Employee NIC	Employee Pension*	Student Loan	Attach-ments Deductions	Total Deductions	Net Pay
25	FJ Lythgoe	3,333.33	0.00	0.00	0.00	0.00	0.00	0.00	520.40	315.72	67.93	0.00	0.00	904.05	2,429.28
27	J Wright	1,216.67	0.00	0.00	0.00	0.00	0.00	0.00	45.80	61.80	17.13	0.00	0.00	124.73	1,091.94
70	NM Fletcher	1,666.67	0.00	0.00	0.00	0.00	0.00	0.00	135.80	115.56	27.93	0.00	0.00	279.29	1,387.38
71	C Lythgoe	1,666.67	0.00	0.00	0.00	0.00	0.00	0.00	135.80	115.56	27.93	0.00	0.00	279.29	1,387.38
84	AE Pinder	1,583.33	0.00	0.00	0.00	0.00	0.00	0.00	119.00	105.96	25.93	0.00	0.00	250.89	1,332.44
85	ML Loy	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	302.20	215.88	47.93	0.00	0.00	566.01	1,933.99
99	NL Havenhand	2,679.48	0.00	0.00	0.00	0.00	0.00	0.00	338.20	237.48	52.24	0.00	0.00	627.92	2,051.56
106	I Goldthorpe	2,916.67	0.00	0.00	0.00	0.00	0.00	0.00	385.60	265.80	57.93	0.00	0.00	709.33	2,207.34
107	OJ Ward	2,083.33	0.00	0.00	0.00	0.00	0.00	0.00	219.00	163.96	37.93	49.00	0.00	471.89	1,611.44
112	SL Pepper	1,666.67	0.00	0.00	0.00	0.00	0.00	0.00	135.80	115.56	27.93	12.00	0.00	291.29	1,375.38
114	J Martin	4,307.67	0.00	0.00	0.00	0.00	0.00	0.00	664.00	388.20	80.64	0.00	0.00	1,132.84	3,174.83
115	T Hayes	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	202.40	155.88	71.86	0.00	0.00	430.14	1,569.86
Dept. Total :		<u>27,820.49</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>3,204.00</u>	<u>2,253.36</u>	<u>543.31</u>	<u>61.00</u>	<u>0.00</u>	<u>6,067.67</u>	<u>21,552.82</u>
Grand Total :		<u>38,453.83</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>5,837.60</u>	<u>2,476.02</u>	<u>704.59</u>	<u>61.00</u>	<u>0.00</u>	<u>9,079.21</u>	<u>29,374.62</u>

\*Please note this value does not include any contribution made to a salary sacrifice pension scheme.