

REFERENCE: 23843 32377

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

ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2019

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

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

TRUSTEES AND ADVISORS

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

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 2019. 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 of 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 2018 and 5 April 2019 are given below:

	At 5 April 2019	At 5 April 2018
Active members	0	0
Pensioner members	2	2
Total membership	2	2

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 The trustees do not see any reason why this registration should be withdrawn.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 2019 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, (2018: £nil).

**RICHARD FLETCHER (METALS)
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REPORT OF THE TRUSTEES TO THE SCHEME'S MEMBERS

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

Date: 18 December 2019



S Lythgoe

Date: 18 December 2019

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

FUND ACCOUNT FOR THE YEAR ENDED 5 APRIL 2019

	Note	2019 £	2018 £
Contributions and benefits			
Rental income		96,400	96,400
Benefits	4	(83,933)	(83,933)
Miscellaneous Income		125	-
		<u> </u>	<u> </u>
Net Additions/(disposals) from dealings with members		12,592	12,467
		<u> </u>	<u> </u>
Returns on investments			
Bank interest received - gross		-	-
Loan interest received		-	-
Dividends received		24,800	24,800
		<u> </u>	<u> </u>
		24,800	24,800
Less:			
Expenses			
Accountancy charges		-	-
Ground rent		-	13
Mortgage interest		-	-
Interest on late VAT payment	15	-	-
Management and administration		-	-
Bank charges	13	-	13
		<u> </u>	<u> </u>
		(28)	(26)
		<u> </u>	<u> </u>
		37,364	37,241
		<u> </u>	<u> </u>
Net increase/(decrease) in fund during the year		37,364	37,241
Net assets of the scheme At 6 April 2018		971,880	934,639
		<u> </u>	<u> </u>
At 5 April 2019		1,009,244	971,880
		<u> </u>	<u> </u>

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

NET ASSETS STATEMENT AT 5 APRIL 2019

	Note	2019 £	2018 £
ASSETS AT 5 APRIL 2018			
Land at cost – Doctor Lane	6	171,521	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		125,990	185,526
Shares in Fletcher Plant Limited	6	300,000	300,000
		<u>1,015,443</u>	<u>974,979</u>
Less Current Liabilities:			
H M Revenue & Customs Transfer	6,199	3,099	
		<u>6,199</u>	<u>3,099</u>
		<u>1,009,244</u>	<u>971,880</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



Date: 18 December 2019

S Lythgoe



Date: 18 December 2019

RICHARD FLETCHER (METALS) DIRECTORS' PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

1. General information

The Richard Fletcher (Metals) Directors' Pension Fund was established by an interim Trust Deed dated 1st 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)
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

4. Benefits

	2019 £	2018 £
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 2018 £000	Purchases at cost £000	Sales proceeds £000	Change in market value £000	Value at 5 April 2019 £000
Property	489,453	100,000	-	-	589,453
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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

7. Self-investment

The Scheme holds an investment of Fletcher Plant Limited at the year end, the value of which represents 30% (2018: 30.87%) 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 (2018: £96,400)
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During the year, the following dividends were received:

Fletcher Plant Limited	£24,800 (2018: £24,800)
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