

REFERENCE: 23843 32377

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

**ANNUAL REPORT**

**FOR THE YEAR ENDED 5 APRIL 2015**

# **RICHARD FLETCHER (METALS)**

## **DIRECTORS' PENSION FUND**

### **CONTENTS**

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	<b>Page</b>
Trustees and Professional Advisers	1 - 2
Trustees' Report	3
Membership Statistics	4
<b>The Financial Statements</b>	
Fund account	5
Net Assets statement	6
Notes to the accounts	7

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

**TRUSTEES AND ADVISORS**

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**TRUSTEES**

R P Fletcher  
S Lythgoe  
*(Resigned 23/02/15)* Barnett Waddingham Trustees Limited

**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

*Previously* Barnett Waddingham  
West Riding House  
67 Albion Street  
Leeds  
LS1 5AA

**ACCOUNTANTS**

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

*Previously* Wells Richardson Chartered Accountants  
Cannon House  
Rutland Road  
Sheffield  
S3 8DP

**BANKERS**

Barclays Bank Plc  
1 Churchill Place  
London  
E14 5HP

*Previously* Bank of Scotland  
60 Gorgie Road  
Edinburgh  
EH11 3XP

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

**TRUSTEES AND ADVISORS (CONTINUED)**

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**SPONSORING EMPLOYER**

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

***Previously***

Richard Fletcher (Metals) 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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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.

#### **Actuaries' Valuation and Statement**

The latest actuarial valuation based on the value of the fund at 30 June 2004, was provided by Garvins, the previous actuaries to the scheme. There is no up to date valuation.

#### **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 2015 financial statements set out later in the report provide an overview of the schemes' income and expenditure and its investments.

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.

During the period, scheme members transferred other pensions into the fund, totalling £376,191.

#### **Signed on behalf of the Trustees**

R P Fletcher



Date: 26 January 2016

S Lythgoe



Date: 26 January 2016

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

**MEMBERSHIP STATISTICS**

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**Pensioner Membership**

At 5 April 2015	<u>1</u>
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**Active Membership**

At 5 April 2015	<u>1</u>
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**Total Membership**

At 5 April 2015	<u>2</u>
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**RICHARD FLETCHER (METALS)  
DIRECTORS' PENSION FUND**

**FUND ACCOUNT FOR THE YEAR ENDED 5 APRIL 2015**

	Note	2015 £	2014 £
<b>Contributions and benefits</b>			
Rental income		78,583	82,000
Company contribution		13,200	7,200
Benefits	3	(26,441)	(285,962)
Transfer in from other scheme		376,191	-
		<hr/>	<hr/>
<b>Net Additions/(disposals) from dealings with members</b>		441,533	(196,762)
		<hr/>	<hr/>
<b>Returns on investments</b>			
Bank interest received - gross		37	75
Dividends received - net		-	639
Stock brokers interest - gross		-	8
Loan interest received		1,044	-
		<hr/>	<hr/>
		1,081	722
Less:			
<b>Expenses</b>			
Accountancy charges	350	600	
Ground rent	25	-	
Mortgage interest	2,834	4,087	
Stock brokers commission	1,000	362	
Management and administration	5,810	-	
Bank charges	26	-	
	<hr/>	10,045	<hr/>
		(8,964)	(4,327)
		<hr/>	<hr/>
<b>Net increase/(decrease) in fund during the year</b>		432,569	(201,089)
<b>Net assets of the scheme At 6 April 2014</b>		359,722	560,811
		<hr/>	<hr/>
<b>At 5 April 2015</b>		792,291	359,722
		<hr/>	<hr/>

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

**NET ASSETS STATEMENT AT 5 APRIL 2015**

	2015 £	2014 £
<b>ASSETS AT 5 APRIL 2015</b>		
Land at cost – Doctor Lane	67,621	67,621
Property at cost – Doctor Lane, Sheffield	31,000	31,000
Property – Clement Street, Sheffield	250,000	250,000
Freehold – Clement Street, Sheffield	98,559	98,559
Property improvements – Clement Street, Sheffield	38,373	38,373
Cash at bank and in hand	9,353	9,627
Stockbroker Investments	-	-
Shares in Fletcher Plant Limited	300,000	-
Other debtor	-	3,305
	<u>794,906</u>	<u>498,485</u>
<b>Less Current Liabilities:</b>		
HSBC Mortgage	-	45,000
H M Revenue & Customs	1,665	3,027
Accrual	950	600
	<u>2,615</u>	<u>48,627</u>
	792,291	449,858
<b>Less Long Term Liabilities</b>		
HSBC Mortgage	-	90,136
	<u>792,291</u>	<u>359,722</u>

**Signed on behalf of the Trustees**

R P Fletcher

**Date: 26 January 2016**

S Lythgoe

**Date: 26 January 2016**



# **RICHARD FLETCHER (METALS)**

## **DIRECTORS' PENSION FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2015**

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#### **1. Accounting Policies**

These financial statements have been prepared in accordance with parts 2 to 4 of Statements of Recommended Practice No. 1 the guideline published by the Accounting Standards Committee. The financial statements summarise the transactions and net assets of the scheme. They do not take account of liabilities to pay pensions and other benefits in the future. The actuarial position of the fund which does not take account of such liabilities is dealt with in the statement of the actuary. The latest actuarial report was completed at 30 June 2004, and these financial statements should be read in conjunction with it.

#### **Basis of Preparation**

The financial statements have been prepared on an actual basis. Property investments are valued at their original cost and not their valuation at the year end.

#### **Valuation of Investments**

All investments are stated at cost. There are no employer related investments.

#### **2. Related Parties**

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

Richard Fletcher (Metals) Limited	£23,917 (2014: £41,000)
R Fletcher Waste Disposal Limited	£27,333 (2014: £41,000)
Fletcher Plant Limited	£27,333 (2014: £nil)

In addition the following pension premiums were received in the year:

Richard Fletcher (Metals) Limited	£8,400 (2014: £7,200)
Fletcher Plant Limited	£4,800 (2014: £nil)

In the year S Lythgoe transferred £310,678 (2014: £nil) into the pension fund and R Fletcher transferred in £65,513 (2014: £nil).

#### **3. Benefits**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Lump sum	-	256,216
Pension payments	26,441	29,746
	<hr/>	<hr/>
	26,441	285,962
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