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ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2014
FOR
RICHARD FLETCHER (METALS) LIMITED
DIRECTORS' PENSION FUND

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

**ANNUAL REPORT
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**RICHARD FLETCHER (METALS) LIMITED
DIRECTORS' PENSION FUND**

TRUSTEES AND ADVISERS

TRUSTEES

Mr R P Fletcher
272 Bradway Road
Sheffield
S7 4QZ

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

FINANCIAL ADVISOR

TAG Wealth Management
Riverdale
89 Graham Road
Sheffield
S10 3GP

ACTUARIES

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

ACCOUNTANTS

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

BANKERS

Bank of Scotland
60 Gorgie Road
Edinburgh
EH11 3XP

**SPONSORING
EMPLOYER**

Richard Fletcher (Metals) Limited
Clement Works
Clement Street
Darnall
Sheffield
S9 5EA

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

REPORT OF THE TRUSTEES TO THE SCHEME'S MEMBERS

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. In addition, further deeds have been actioned.

December 1989	Deed of Variation
August 1990	Deed of Assignment
November 1992	Deed of Variation
December 1995	Deed of Removal

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 The trustees do not see any reason why this registration should be withdrawn.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 2014 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, the scheme member has reached retirement age, receiving a lump sum of £256,216.00 and a monthly pension payment of £3,305.16.

Signed on behalf of the Trustees

R P Fletcher

Date:



Barnet Waddingham

Date:

**RICHARD FLETCHER (METALS) LIMITED
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MEMBERSHIP STATISTICS

Pensioner Membership

At 5 April 2014	1
	==

Total Membership

At 5 April 2014	1
	==

RICHARD FLETCHER (METALS) LIMITED
DIRECTORS' PENSION FUND

FUND ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2014

	<u>Note</u>	<u>2014</u>	<u>2013</u>
Contributions and benefits			
Rental income		82,000	82,000
Company contributions		7,200	-
Benefits	3	(285,962)	-
Net additions/(disposals) from dealings with members			
		£(196,762)	£82,000
Returns on investments			
Bank interest received – gross		75	77
Dividends received – net		639	4,903
Stock brokers interest – gross		8	11
Profit/(loss) on disposal of share investments		-	23,012
		722	28,003
Less:			
Expenses			
Accountancy charges		600	-
Rates		-	4,440
Ground rent		-	12
Mortgage interest		4,087	5,132
Stock brokers commission		362	2,758
		5,049	12,342
		£(4,327)	£15,661
Net increase/(decrease) in fund during the year			
		(201,089)	97,661
Net assets of the scheme			
At 6 April 2013		560,811	463,150
At 5 April 2014		£359,722	£560,811

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NET ASSETS STATEMENT AT 5 APRIL 2014

	<u>2014</u>	<u>2013</u>
ASSETS AT 5 APRIL 2014		
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
Bank of Scotland Cheque Account	9,627	26,522
Stockbroker Investments	-	231,752
Other debtor	3,305	-
	<u>498,485</u>	<u>743,827</u>
Less Current Liabilities:		
HSBC Mortgage	45,000	45,000
H M Revenue & Customs	3,027	2,548
Accrual	600	-
	<u>48,627</u>	<u>47,548</u>
	<u>449,858</u>	<u>696,279</u>
Less Long Term Liabilities		
HSBC Mortgage	90,136	135,468
	<u>£359,722</u> =====	<u>£560,811</u> =====

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2014**

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 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 valued at their market value at 5 April 2014 other than the investments in property which are stated at cost. There are no employer related investments.

2. Related Parties

The employer company, Richard Fletcher (Metals) Limited and R Fletcher Waste Disposal Ltd rented the pension scheme property for £82,000 (2013 - £82,000) per annum. In addition Richard Fletcher (Metals) Limited paid £7,200 (2013 – Nil) in pension premiums during the year.

3. Benefits	<u>2014</u>	<u>2013</u>
Lump sum	256,216	-
Pension payments	29,746	-
	<u>£285,962</u>	<u>-</u>
	=====	=====

4. Subsequent events

Since the year end, the employer company, Richard Fletcher (Metals) Limited has gone into administration and contributions into the fund have ceased.