

The SPM SSAS
Financial Statements
For the year ended 31 March 2015

THE SPM SSAS

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THE SPM SSAS

Trustees and Advisers

Trustees	L Buckley Mrs M L Buckley P Buckley
Scheme administrators	Pension Practitioner.com Limited Daws House 33-35 Daws Lane London NW7 4SD
Financial advisers	HW Financial Services Limited Northern Assurance Buildings 9-21 Princess Street Manchester M2 4DN
Accountants	Haines Watts Manchester Limited Northern Assurance Buildings 9-21 Princess Street Manchester M2 4DN
Bankers	Investec Bank plc 2 Gresham Street London EC2V 7QP Lloyds TSB 2 High Street East Glossop Derbyshire SK13 8DA

THE SPM SSAS

Report of the Trustees to the Members of the Scheme

The trustees present their annual report, together with the unaudited financial statements for the year ended 31 March 2015.

Statement of trustees' responsibilities

The non-statutory accounts are the responsibility of the trustees. The Trust Deed and rules of the scheme require the trustees to make available to scheme members, beneficiaries and certain other parties, financial statements for each scheme year which:

- Show a true and fair view of the financial transactions of the scheme during the scheme year and of the amount and disposition at the end of the scheme year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the scheme year; and

The trustees have supervised the preparation of the financial statements and have agreed suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis.

The trustees are also responsible for making available certain other information about the scheme in the form of an Annual Report. They also have a general responsibility for ensuring that adequate accounting records are kept, for taking such steps as are reasonably open to them to safeguard the assets of the scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

Constitution of the scheme

The pension scheme is a money purchase scheme established under a definitive trust deed dated 21 January 2011 by Special Piping Materials Limited. The scheme has received formal approval for tax relief and exemptions from HM Revenue and Customs. The trustees are not aware of any reason why Revenue approval should be withdrawn.

Trustees

The names of the scheme's trustees during the year and those serving at the date of approval of the annual report are set out on page 1. The principal employer, Special Piping Materials Limited, has the power to appoint and remove trustees.

Advisers

The names and addresses of the scheme's advisers are set out on page 1. There were no changes to the scheme's advisers during the year.

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Report of the Trustees to the Members of the Scheme (continued)

Financial position

The scheme increased in value by £299,526.

Sponsoring employer

The sponsoring employer (who is also the participating employer) is Special Piping Materials Limited, whose business address is Unit 26, Globe Industrial Estate, Broadway, Dukinfield, Cheshire SK16 4UU.

Membership

The scheme had 4 members at 31 March 2014 and at 31 March 2015.

Contact for further information

Further information about:

- The scheme, including copies of the scheme documentation;
- Members' own pension positions; and
- Who members should contact in the event of a complaint

Is available from Pension Practitioner.com Limited, Daws House, 33-35 Daws Lane, London NW7 4SD.

Summary of contributions

Employer's normal contributions paid during the year totalled £61,000. No member contributions were received.

Approved by the Trustees on 2016.

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L Buckley

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Mrs M L Buckley

THE SPM SSAS

Accountant's Report to the Trustees of The SPM SSAS

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Pensions Regulations, we have compiled the financial statements of the scheme which comprises the fund account, the net assets statement and the related notes from the accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made to the schemes' trustees as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the trustees that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by the law, we do not accept or assume responsibility to anyone other than the scheme and the scheme's trustees, as a body, for our work or for this report.

You consider that the scheme is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Haines Watts Manchester Limited
Chartered Accountants

Date

Northern Assurance Buildings
9/21 Princess Street
Manchester
M2 4DN

**THE SPM SSAS
SELF ADMINISTERED PENSION FUND**

Fund Account

For the year ended 31 March 2015

	Notes	2015		2014	
		£	£	£	£
Contributions					
Employers - normal	2		<u>61,000</u>		<u>55,000</u>
			61,000		55,000
Benefits and other expenses					
Administrative expenses	3	<u>16,669</u>		<u>33,685</u>	
			16,669		33,685
Net additions from dealings with members			44,331		21,315
Returns on investments					
Investment income	4	213,928		205,501	
Change in market value of investments	5	41,267		12,937	
Net returns on investments			<u>255,195</u>		<u>218,438</u>
Increase in the fund during the year			299,526		239,753
Net assets of the scheme at 1 April 2014			2,434,385		2,194,632
Net assets of the scheme					
At 31 March 2015			<u>2,733,911</u>		<u>2,434,385</u>

**THE SPM SSAS
SELF ADMINISTERED PENSION FUND**

**Net Assets Statement
As at 31 March 2015**

	Notes	2015 £	2014 £
Assets not designated to members			
Investments	5	2,910,469	2,815,202
Current assets	6	176,934	118,325
Current liabilities	7	<u>(353,492)</u>	<u>(499,142)</u>
Net assets		<u>2,733,911</u>	<u>2,434,385</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.

These financial statements were approved by the Trustees on

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L Buckley

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Mrs M L Buckley

THE SPM SSAS SELF ADMINISTERED PENSION FUND

Notes to the Financial Statements For the year ended 31 March 2015

1. Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with the accounting policies set out below.

Income and expenditure

Contributions receivable, other income, administrative and other expenses are accounted for on an accruals basis.

Investment income is accounted for on a receivable basis. Investment management expenses are based on a combination of a fixed fee and an investment performance element. These costs are included in the financial statements when invoiced by the investment manager.

Investments

Properties are stated at market value at the year end.
Costs of acquiring properties are included in investment management expenses.

Investments are stated at the bid price at the accounting date.

Changes in the market value of investments

This includes profits and losses on investments sold as well as gains and falls in the value of investments held.

**THE SPM SSAS
SELF ADMINISTERED PENSION FUND**

**Notes to the Financial Statements (continued)
For the year ended 31 March 2015**

	2015 £	2014 £
2. Employer contributions		
P Buckley	4,000	5,000
M L Buckley	50,000	50,000
M King	7,000	-
	<u>61,000</u>	<u>55,000</u>
3. Administrative expenses		
	£	£
Bank loan interest	16,295	22,073
Bank charges	74	85
Accountancy	-	-
Insurance	-	2,527
Administration fees	300	9,000
	<u>16,669</u>	<u>33,685</u>
4. Investment income		
	£	£
Net rents from properties	213,926	205,500
Interest on cash deposits	2	1
	<u>213,928</u>	<u>205,501</u>

THE SPM SSAS
SELF ADMINISTERED PENSION FUND

Notes to the Financial Statements (continued)
For the year ended 31 March 2015

5. Investments

The movements in the investments during the year were:

	Value at 1 April 2014 £	Purchases at cost £	Other movements £	Change in market value £	Value at 31 March 2015 £
Freehold properties	1,997,167	-	-	-	1,997,167
BestInvest	782,863	54,000	-	58,456	895,319
Barclays Stockbrokers	35,172	-	-	(17,189)	17,983
	<u>2,815,202</u>	<u>54,000</u>	<u>-</u>	<u>41,267</u>	<u>2,910,469</u>
Assets designated to members	-	-	-	-	-
Assets not designated to members	<u>2,815,202</u>	<u>54,000</u>	<u>-</u>	<u>41,267</u>	<u>2,910,469</u>
	<u>2,815,202</u>	<u>54,000</u>	<u>-</u>	<u>41,267</u>	<u>2,910,469</u>

Significant investments

Details of investments in which the scheme has invested more than 5% of its net assets are as follows:

Properties

During the year a property was rented out to Special Piping Materials Limited, the participating employer.

The property represents 13.3% (2014 - 14.9%) of the fund's net assets.

Revaluations

Freehold properties were revalued on 31 March 2015 by the trustees.

The valuations were prepared on a market value basis.

6. Current assets

	2015 £	2014 £
Cash at bank	79,434	50,825
Other debtors	97,500	67,500
	<u>176,934</u>	<u>118,325</u>

7. Liabilities

	£	£
Bank loan	343,124	498,392
VAT	9,618	-
Accruals and deferred income	750	750
	<u>353,492</u>	<u>499,142</u>

THE SPM SSAS SELF ADMINISTERED PENSION FUND

Notes to the Financial Statements (continued) For the year ended 31 March 2015

8. Controlling Party

During the whole of the current year the fund was under the control of its trustees. Details of the trustees are noted on page 1.

9. Related Party Transactions

Employer Related Parties

Under the disclosure requirements of Financial Reporting Standard 8 ("FRS 8"), the participating employer and the scheme are related parties. The directors of the participating employer and the scheme are also related parties.

During the year a property included in investments was leased to Special Piping Materials Limited, the participating employer. Rent receivable by the scheme from Special Piping Materials Limited is included in investment income and amounted to £30,000 (2014 - £30,000).

Other debtors includes £97,500 (2014 - £67,500) owed by Special Piping Materials Limited.

Officer and manager related parties

The scheme's administrator received fees of £nil (2014 - £nil) during the year.

Self investment

Included in investments are the following employer related investments at 31 March 2015:

		Proportion of scheme's resources
	£	%
Property	<u>363,147</u>	<u>13.3</u>

10. Contingent liabilities and commitments

In the opinion of the trustees the scheme had no contingent liabilities or commitments at 31 March 2015 (2014 - £nil).

**THE SPM SSAS
SELF ADMINISTERED PENSION FUND**

**Compliance Statement
For the year ended 31 March 2015**

Constitution

The scheme was established on 21 January 2011 and is governed by an irrevocable trust deed.

Tax Status

The scheme is an exempt approved scheme under the Income and Corporation Taxes Act 1988 and does not bear UK income and capital gains tax.

The trustees are not aware of any reason why such approval should be prejudiced or withdrawn in the foreseeable future.

Self investment

There has been no self investment in the scheme employer during the period, other than as disclosed in the financial statements.