

Registration number: 00766536RS

**The SPM SSAS**

**Financial Statements**

**For the period ended 31 March 2012**

## THE SPM SSAS

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## **THE SPM SSAS**

### **Trustees and Advisers**

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<b>Trustees</b>	L Buckley Mrs M L Buckley P Buckley
<b>Scheme administrators</b>	Pension Practitioner.com Limited Daws House 33-35 Daws Lane London NW7 4SD
<b>Financial advisers</b>	HW Financial Services Limited Northern Assurance Buildings 9-21 Princess Street Manchester M2 4DN
<b>Accountants</b>	Haines Watts (Lancashire) LLP Northern Assurance Buildings 9-21 Princess Street Manchester M2 4DN
<b>Bankers</b>	Investec Bank plc 2 Gresham Street London EC2V 7QP

## **THE SPM SSAS**

### **Report of the Trustees to the Members of the Scheme**

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The trustees present their annual report, together with the unaudited financial statements for the period ended 31 March 2012.

#### **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 period.

## THE SPM SSAS

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

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#### Financial position

The scheme increased in value by £1,951,154.

The major transactions during the period were transfers in from other pension schemes totalling £2,476,316 and a tax free cash payment of £589,457.

#### 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 3 members at 31 March 2012.

#### 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

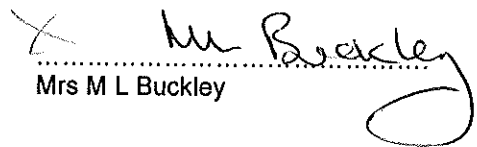
Is available from Pension Practitioner.com Limited, Daws House, 33-35 Daws Lane, London NW7 4SD.

#### Summary of contributions

Employer's normal contributions paid during the period totalled £54,000. No member contributions were received.

Approved by the Trustees on 1 November 2012.

  
L Buckley

  
Mrs M L Buckley

## THE SPM SSAS

### Accountant's Report to the Trustees of The SPM SSAS

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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](http://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 (Lancashire) LLP  
Chartered Accountants

Date 8 November 2012

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

**THE SPM SSAS  
SELF ADMINISTERED PENSION FUND**

**Fund Account**

**For the period ended 31 March 2012**

	Notes	£	2012 £
<b>Contributions</b>			
Transfers in from other schemes			2,476,316
Employers - normal	2		<u>54,000</u>
			2,530,316
<b>Benefits and other expenses</b>			
Lump sum payments		589,457	
Administrative expenses	3	<u>4,030</u>	<u>593,487</u>
<b>Net additions from dealings with members</b>			1,936,829
<b>Returns on investments</b>			
Investment income	4	39,105	
Change in market value of investments	5	<u>(24,780)</u>	
<b>Net returns on investments</b>			<u>14,325</u>
<b>Increase in the fund during the period</b>			1,951,154
Net assets of the scheme at 21 January 2011			-
<b>Net assets of the scheme</b>			<u>1,951,154</u>
At 31 March 2012			<u>1,951,154</u>

**THE SPM SSAS  
SELF ADMINISTERED PENSION FUND**

**Net Assets Statement  
As at 31 March 2012**

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	Notes	2012 £
<b>Assets not designated to members</b>		
Investments	5	1,011,410
Current assets	6	940,744
Current liabilities	7	<u>(1,000)</u>
<b>Net assets</b>		<u><u>1,951,154</u></u>

These financial statements were approved by the Trustees on 1 November 2012

  
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L Buckley

  
.....  
Mrs M L Buckley



# **THE SPM SSAS SELF ADMINISTERED PENSION FUND**

## **Notes to the Financial Statements For the period ended 31 March 2012**

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### **1. Accounting policies**

#### **Basis of preparation**

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

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.

#### **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 period 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 period ended 31 March 2012**

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	<b>2012 £</b>
<b>2. Employer contributions</b>	
P Buckley	29,000
M King	<u>25,000</u>
	<u><u>54,000</u></u>
 <b>3. Administrative expenses</b>	
Bank charges	30
Accountancy	1,000
Administration fees	<u>3,000</u>
	<u><u>4,030</u></u>
 <b>4. Investment income</b>	
Net rents from properties	27,500
Interest on cash deposits	11,452
Other income	153
	<u><u>39,105</u></u>

**THE SPM SSAS  
SELF ADMINISTERED PENSION FUND**

**Notes to the Financial Statements (continued)  
For the period ended 31 March 2012**

**5. Investments**

The movements in the investments during the period were:

	Value at 21 January 2011 £	Purchases at cost £	Other movements £	Change in market value £	Value at 31 March 2012 £
Freehold properties	-	363,147	-	-	363,147
Skandia	-	572,543	-	2,385	574,928
Barclays Stockbrokers	-	100,500	-	(27,165)	73,335
	-	1,036,190	-	(24,780)	1,011,410
Assets designated to members	-	-	-	-	-
Assets not designated to members	-	1,036,190	-	(24,780)	1,011,410
	-	1,036,190	-	(24,780)	1,011,410

**Significant investments**

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

*Leasehold properties*

During the period the freehold property was rented out to Special Piping Materials Limited, the participating employer.

The property represents 18.6% of the fund's net assets.

*Revaluations*

Freehold property was revalued on 31 March 2012 by the trustees.

The valuations were prepared on a market value basis.

**6. Current assets**

	2012 £
Cash at bank	924,244
Other debtors	16,500
	<u>940,744</u>

**7. Current liabilities**

	£
Accruals and deferred income	1,000
	<u>1,000</u>

**THE SPM SSAS  
SELF ADMINISTERED PENSION FUND**

**Notes to the Financial Statements (continued)  
For the period ended 31 March 2012**

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**8. Controlling Party**

During the whole of the current period the fund was under the control of its trustees. Details of the trustees can be found 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 period the 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 £27,500.

**Officer and manager related parties**

The scheme's administrator received fees of £3,000 during the period.

**Self investment**

Included in investments are the following employer related investments at 31 March 2012:

	£	Proportion of scheme's resources %
Properties	<u>363,147</u>	<u>18.6</u>

**10. Contingent liabilities and commitments**

In the opinion of the trustees the scheme had no contingent liabilities or commitments at 31 March 2012.

**THE SPM SSAS  
SELF ADMINISTERED PENSION FUND**

**Compliance Statement  
For the period ended 31 March 2012**

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**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.