# Silvercrest Associates Ltd SSAS

The small self administered pension (SSAS) scheme of Silvercrest Associates Ltd

Pension Practitioner: Pension Practitioner dot com
Contact: Gavin McCloskey

Trustees: Melvyn Stephen Jones and Ewa Rosciszewska Jones

Beneficiaries: Melvyn Stephen Jones and Ewa Rosciszewska Jones

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# Trustees Report and Accounts 6th April 2022 – 5th April 2023

This report contains information about “Silvercrest Associates Ltd SSAS”. The profit and loss report and the balance sheet are also included.

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# Trustees Report

The trustees report has been accepted by both trustees.

The SSAS has two beneficiaries and two trustees one of the trustees is the scheme administrator under the supervision of a Pension Practitioner. It is the SSAS for the company Silvercrest Associates Ltd. The accounts are kept up-to-date by the trustees.

The fund’s main assets are property,

* A high street shop, tenants TAG Estate Agents, “The Ancient Grudge” , 15 High Street, Tewkesbury.
* Two high street shops and basement, tenants Head Honcho and Temple Coffee in 9 Market Street/1 Temple Street, a corner property, in Aylesbury.
* 6/10th ownership of The boathouse car park for 9 cars, The Boathouse, Back of Avon, Tewkesbury.
* Money deposited in a bank and also a loan to Silvercrest Associates Ltd with the supporting documents.

The main income was from:-

* “The Ancient Grudge” shop at 15 High Street, Tewkesbury, on a 21 year lease with TAG Estate Agent, expiring in April 2020 ( renewed for a further 10 years to April 2030 ) no significant events.
* Shop Unit 1, 9 Market Street, Aylesbury, a new 10 year lease with Head Honcho starting on 1st December 2018.
* Shop Unit 2, 1 Temple Street, Aylesbury a new lease with Temple Cafe started on 8/10/2021.
* Interest from the loan to Silvercrest Associates Ltd.
* The 60% stake in the Tewkesbury car park.
* The fund paid out a pension to M. S. Jones.

The main expenditure was spent on property maintenance.

* No significant costs.
* Electricity prices increased substantially because of the usage of the Cafe and price hike.

The main events were

* The fourth repayment from the loan to Silvercrest Associates Ltd.
* The fund paid out a pension to M. S. Jones.

# Assets purchased

No assets purchased.

# Assets disposed

No assets were disposed

# Loans

The fourth repayment from the loan to Silvercrest Associates Ltd leaving £20,000 outstanding. The loan is secured on 1A Temple Street, a one bedroom flat owned by the company, with a charge on the title deeds.

# Transactions with Trustees

There were no transactions directly between the Trustees and the SSAS.

# Information for pension scheme return

The pension scheme does not have any interest in tangible moveable property.

The pension scheme does not own any shares in the sponsoring employer.

The pension scheme did not dispose of any shares in the sponsoring company.

The pension scheme does not own or did not acquire any shares in an unquoted company.

The scheme did not acquire any assets directly or indirectly from a connected party.

Only Mel Jones took funds from the scheme.

# Fund Value

**The total value of the fund on 31st March 2021 was £798,084 an increase of £31,877. ( no pension taken )**

**The total value of the fund on 31st March 2022 was £813,585 an increase of £15,501. ( pension taken )**

**The total value of the fund on 31st March 2023 was £831,482.98 an increase of £17,897.12. ( pension taken )**

# Assets

# Commercial Property

## Shop: “The Ancient Grudge”, 15 High Street, Tewkesbury

The SSAS owns the commercial part of 15, High Street, Tewkesbury comprising of a High Street Shop currently let to TAG Estate Agents. The remainder of the property which consists of residential units is owned by one of the trustees in their own right.

This division is formalised by a deed of trust and noted on the title of the property at the Land Registry.

The property was valued again in 21st November 2018 by John Ryde Commercial. The value of the shop was £190,000

The property does not have a VAT option to tax.

**VALUE: £190,000**

## Two Shops: Unit 1, 9 Market Street, Unit 2, 1 Temple Street and part basement, Aylesbury

In June 2011 a commercial property in Aylesbury was bought. The property is on a corner with two addresses, the address of the office was 1 Temple Street and the shop 9 Market Street.

On 13th December 2018 the shops were valued by Brasier Freeth and given a market value of £350,000.

The property does have a VAT option to tax.

**Book value of SSAS’s shop lease April 2018 : £350,000**

## The Boathouse Car Park

The ownership of “The Boathouse” is divided between one of the Trustees and the SSAS on a 40/60 basis reflecting the initial aim of selling off the derelict building and keeping 9 parking spaces. They are let out for £50 pcm each. There is a good market for the spaces and they are rarely empty.

This division is formalised in a declaration of trust which is noted in the title of the property.

The retained land used as a car park was valued on 21st November 2018 by John Ryde Commercial. The value of the car park is £41,037.

**Book value reflects the purchase price and associated costs £41,037**

# Leases

## 15 High Street, Tewkesbury

###  TAG Estate Agent, 29th April 1999 – April 2020

TAG Estate Agents for 21 years expiring April 2020. This lease is has been renewed for another 10 years at the same rent of £18,500.

No known deposit.

Rateable value is £12,750.

## 9 Market Street, Aylesbury, Unit 1,

### Head Honcho, Barber, 1st December 2019 – Dec 2029

10 Year Lease.

Rent £15,500 pa plus vat.

Break clause 3, 5 and 8 years. One month rent free.

Deposit £9300.

Rateable Value is £14,750

## 1 Temple Street, Aylesbury, Unit 2,

### 10 year lease, Temple Cafe. 8/10/2021

Rent Year 1 and 2 £16,000, Year 3 onwards £18,000

Break clauses 2 years and 5 years.

Deposit: £9000 plus vat or £10,800

Rateable value is £14,750

## Basement Storage area

Unoccupied.

## Cash

During this period the fund had a bank account with Cater Allen.

The deposits for the leases will be held in the Cater Allen bank account.

The value placed in the cash is taken from the balance sheet after liabilities have been deducted.

## Shares

No shares are owned by the SSAS.

# Loan

A loan of £100,000 was made to Silvercrest Associates Ltd on 12th February 2019. This was according to guidelines of a 5 year period with the principle being paid back each year in equal instalments. The interest is the same as an arms length loan with a high street bank or similar. A secured loan or mortgage would be of around 3%. This was intended to be a fixed rate loan for five years.

The first payment of £20,000 plus interest was received in February 2020, and the second payment of £20,000 plus interest on February 2021, third payment of £20,000 plus interest in February 2022, fourth payment of £20,000 plus interest in February 2023 leaving £20,000 outstanding.

# Contributions

**No contributions were made in this financial year. All of the fund is crystallised.**

# Income

Rent income from Tag Estate agents the tenants of the shop in Tewkesbury. This has three elements, rent, contribution towards the property insurance and a service charge towards repairs. Rent from Head Honcho and Temple Coffee. Electricity and water bills for the two Aylesbury shops are paid by the SSAS and charged back to the two shops.

# Expenses

The expenses were for the following:-

* Running the SSAS, pension, accountancy and book keeping professional fees.
* Travelling to Tewkesbury for management of the property.
* Building insurance.
* Building repairs

# Pension Payments

## Lump sum payments

**All the pension fund was crystallised in other years and no new contributions were made no lump sum payments were made in this period.**

## Value of pension payments on or after April 2014

All the pension fund has been crystallised.

**The maximum amount of pension payable from a fund of this size is for M. Jones £28,678 and E. Jones £28,092. This was advised by Pension Practioneer dot com in 2014.**

## Pension paid and profit distribution

**Mel took a pension of £17,000 gross. Ewa took no pension.**

**The fund values between Mel and Ewa have been adjusted to take into account the difference of pension taken. The different fund values have been agreed between the trustees. The reserves will be adjusted on 1st April 2023 to take into account the distribution below.**

|  |  |  |  |
| --- | --- | --- | --- |
| **YE 31st March 2023** |  |  |  |
|  |  | Mel |  Ewa |
| Opening Fund balance at start of year |  | £401,792.93 | £411,792.93 |
| Fund percentage |  | 49.39% | 50.61% |
|  |  |  |  |
| **Gross profit for YE 31st 2023** |  |  |  |
| Profit and Loss report for YE 31/3/23 (Cash accounting ) | £17,897.12 |  |  |
| Amount taken out by Mel | £17,000.00 |  |  |
| Gross profit for Year | £34,897.12 |  |  |
|  |  |  |  |
| **Distribution of profits end of year** |  |  |  |
| Percentage of profit for Ewa (50.61%) and Mel (49.39%) | £34,897.12 | £17,234.10 | £17,663.02 |
| Add to Mel's pension pot  |  | £234.10 |  |
| Add to Ewa's pension pot |  |  | £17,663.02 |
|  |  |  |  |
| **New fund values** |  |  |  |
| New fund values on 31st March 2023 | **£831,482.98** | **£402,027.03** | **£429,455.95** |
| New fund percentages |  | **48.35%** | **51.65%** |
| Balance Sheet 31st March 2023 before profits distributed**Fixed Asset** |  |
|  **Tangible assets** |  |
|  **0010 The Ancient Grudge shop ( Estate Agent )** | 190,000.00  |
|  **0011 1 Temple St, 9 Market St Aylesbury** | 350,000.00  |
|  **0012 The Boat House Car Park** | 41,024.06  |
|  **Total Tangible assets** | **£ 581,024.06**  |
| **Total Fixed Asset** | **£ 581,024.06**  |
| **Cash at bank and in hand** |  |
|  **1200 Bank Current Account** | 257,824.42  |
| **Total Cash at bank and in hand** | **£ 257,824.42**  |
| **Debtors** |  |
|  **1104 Loans To Silvercrest A. Ltd** | 20,000.00  |
| **Total Debtors** | **£ 20,000.00**  |
| **Net current assets** | **£ 277,824.42**  |
| **Creditors: amounts falling due within one year** |  |
|  **Trade Creditors** |  |
|  **2102 Head Honcho Lease Deposit** | 9,300.00  |
|  **2103 Temple Coffee Lease Deposit** | 10,800.00  |
|  **Total Trade Creditors** | **£ 20,100.00**  |
|  **Current Liabilities** |  |
|  **HMRC VAT** | -2,492.40  |
|  **Payroll Liabilities** |  |
|  **HMRC** | 884.00  |
|  **Total Payroll Liabilities** | **£ 884.00**  |
|  **VAT Suspense** | 4,192.42  |
|  **Total Current Liabilities** | **£ 2,584.02**  |
| **Total Creditors: amounts falling due within one year** | **£ 22,684.02**  |
| **Net current assets (liabilities)** | **£ 255,140.40**  |
| **Total assets less current liabilities** | **£ 836,164.46**  |
| **Accruals and deferred income** | 4,681.48  |
| **Total net assets (liabilities)** | **£ 831,482.98**  |
| **Capital and Reserves** |  |
|  **3102 Ewa J Reserves** | 411,792.93  |
|  **3103 Mel J Reserves** | 401,792.93  |
|  **Retained Earnings** |  |
|  **Profit for the year ( to be distributed )** | 17,897.12  |
| **Total Capital and Reserves** | **£ 831,482.98**  |

# Profit and Loss

|  |  |
| --- | --- |
| **Income** |  |
|  **4001 Services, Insurance, power etc** | 3,318.26  |
|  **4100 Refund of Rent Car Park** | 0.00  |
|  **4110 Rent 9 Market Place** | 14,208.36  |
|  **4111 1 Temple Street** | 8,666.64  |
|  **4112 15 High Street Tewksbury** | 18,500.00  |
|  **4200 Rent Car Park** | 3,285.00  |
|  **4901 Interest** | 2,277.35  |
|  **Sales** | 0.00  |
| **Total Income** | **£ 50,255.61**  |
| **Gross Profit** | **£ 50,255.61**  |
| **Expenses** |  |
|  **7102 Water Rates** | 542.26  |
|  **7104 Premises Insurance** | 2,719.51  |
|  **7200 Electricity** | 6,897.90  |
|  **7400 Travelling** | 66.90  |
|  **7600 Legal Fees** | -41.67  |
|  **7602 Accountancy Fees** | 176.68  |
|  **Building Repairs** | 715.00  |
|  **Legal, management and other professional fees** | 1,566.06  |
|  **Mel Jones Pension** | 17,000.00  |
|  **Other repair and maintenance** | 259.20  |
|  **Property Cleaning** | 881.40  |
|  **Property repair and maintenance** | 689.79  |
|  **Safety Regulations** | 885.46  |
| **Total Expenses** | **£ 32,358.49**  |
| **Net Operating Income** | **£ 17,897.12**  |
| **Net Income** | **£ 17,897.12**  |

# References

## VAT

The pension fund was registered for VAT on 31st May 2011 with registration number “111 5752 46”. This was because of the purchase of the property in Aylesbury which was subject to VAT.

An option to tax was taken on 1 Temple Street/9 Market Street Aylesbury during the conveyance of the property.

The SSAS is in the annual accounting scheme with a VAT return due on 31st March each year.

## PAYE

Paye tax must be paid on the pension paid to the Trustees. Calculation of tax and administration of the SSAS PAYE scheme is done KDA Accountants.

PAYE references

Sefot Area, The triad, Stanley Road, Bootle L75 1HT
PAYE Employer Reference: 083/GA46074
Account Ref: 083PP00228289

## Tax Return

Pension Scheme Tax Reference 00712161RC registered since 22nd February 2008

A return for the SSAS is required each tax year. Tax returns for 07-08, 08-09 and 09-10 were made by the Trustees. All subsequent returns have been made by Pension Practitioner dot com

## The Pensions Regulator

The SSAS is registered with the pension regulator and is required on an annual basis to fill in a return. This return will be made by Pension Practitioner dot com.

Scheme Key H65RL1ARDQZY Pension Scheme Registration Number: 1027638