# Silvercrest Associates Ltd SSAS

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

Pension Practitioner: Pension Practitioner dot com  
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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 2014 – 5th April 2015

This report contains historical information about “Silvercrest Associates Ltd SSAS” as well as a report of the year. The profit and loss report and the balance sheet are also included.

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# Trustees Report including highlights from previous years

The SSAS has two beneficiaries and all the benefits are shared equally between them.

The funds main assets are property, “The Ancient Grudge” in Tewkesbury and a building in Aylesbury with a shop and offices above. The shop in Tewkesbury continues to do well while the retailer in the shop in Aylesbury went bust and the offices in Aylesbury remained unlet for several years leaving the only option to convert the offices into flats and dispose of them. We have been in discussion with HSBC to buy some land, called “The Boathouse” near the shop in Tewkesbury which is suitable for parking.

Work started in November 2013 on converting the two floors of offices at 1 Temple Street into four flats. The work was finally completed in October 2014. On each of the floors there is a one bedroom and a two bedroom flat. All flats were sold prior to practical completion. No additional money was borrowed for the work.

The freehold interest in 1 Temple Street/9 Market Street Aylesbury was also sold and the shop leased back.

Planning permission was obtained from Aylesbury District Council to allow A2 (Estate Agency) use in addition to the A1 and A3 use already given.

The Ancient Grudge produced a full years rent with no significant events.

Negotiations on the purchase of “The Boathouse” finished with exchange of contracts in April 2014.

Accounts kept in Sage.

## 2013 - 2014

Work started in November 2013 on converting the two floors of offices at 1 Temple Street into four flats. The work was finally completed in October 2014. On each of the floors there is a one bedroom and a two bedroom flat. No additional money was borrowed for the work.

A grant of £30,000 was obtained from Aylesbury Vale District Council towards the 9 Market Street shop front and other repairs. This is an attempt to make the shop more attractive to potential businesses.

The Ancient Grudge produced a full years rent with no significant events.

Negotiations on the purchase of “The Boathouse” continued, reaching a conclusion with exchange of contracts in April 2014.

Accounts kept in Sage.

## 2012 - 2013

Appointed “The Invisible Book Keeper” to keep the SSAS accounts and transfer them to Sage.

“The Ancient Grudge” shop in Tewkesbury produced a full years rent once again.

Continued with the negotiation to buy “The Boathouse” in Tewkesbury. The intention being to add further parking spaces to it which could be used to provide much needed parking for the shop in “The Ancient Grudge”.

Continued to market the shop and offices in Aylesbury, no tenants were found for either. Investigated further the possibility of letting the offices on short term lets.

Obtained planning permission for restaurant use of the shop in Aylesbury, renovation of the exterior and conversion of the offices to flats.

Ewa Jones transferred her pension from Scottish Widows and Mel Jones his from Standard Life.

## 2011 – 2012

The repaint and repair job on “The Ancient Grudge” Tewkesbury completed in October 2011.

In June the SSAS bought a commercial property in Aylesbury with two floors of offices and a large corner shop with basement. No tenant was found for the offices and the shop tenant went bankrupt. An architect was appointed to look into making the property more attractive for tenants and should no office tenant be found conversion of the offices into flats. Registered for VAT and opted to tax the Aylesbury property. Investigated buying another commercial property in Tewkesbury which could provide parking for “The Ancient Grudge” the property is known as “The Boathouse”.

## 2010 – 2011

A major repaint and repair job was started on “The Ancient Grudge” Tewkesbury. The trustees continued to look for another property to add to the pension scheme. One was viewed in Lymington the other in Aylesbury. A survey and legal advice was taken on the Aylesbury property.

## 2009 – 2010

The SSAS bought a High Street Shop called “The Ancient Grudge” in Tewkesbury.

## 2008 – 2009

The SSAS held cash looking for a commercial property to buy.

## Feb 2008 – 2008

The SSAS was set up in February 2008 by Pension Practitioner dot com. The SSAS held only cash.

# Assets purchased

No assets were purchased in 2013 – 2014.

# Assets disposed

The four flats were sold on 16th August 2014 before practical completion which occurred on October 24th 2014.

Two flats, 1C and 1D, were sold to the trustees and two flats 1A and 1B, to Silvercrest Associates Ltd.

The freehold of 1 Temple Street/9 Market Street was sold to the trustees and the shop leased back to the SSAS.

Before selling a valuation was obtained from an independent RICS valueer.

Brasier Freeth LLP of, The Courtyard, 77-79 Marlowes, Hemel Hempstead, Hertfordshire, HP1 1LF.

The valuer from Braiser Freeth, Timothy J Jones is a RICS Surveyer.

|  |  |  |  |
| --- | --- | --- | --- |
| **Sale price for flats and freehold on 16th August 2014 based on a RICS valuation** | | | |
| 1A Temple Street |  |  | £106,950 |
| 1B Temple Street |  |  | £130,200 |
| 1C Temple Street |  |  | £144,150 |
| 1D Temple Street |  |  | £120,900 |
| Freehold Interest 1Temple St/ 9 Market Street | | | £1,000 |
|  |  |  | **£503,200** |

### Repayment of loan used to buy 1 Temple Street/ 9 Market Street

The SSAS took a loan from the trustees to buy 1 Temple Street/9 Market Street in June 2011. This loan was paid back in full, in the selling of the flats.

Part of the loan repayment was used by the Trustees to buy flats 1C and 1D and the other part of the repayment the trustees lent to Silvercrest Associates Ltd to buy flats 1A and 1B.

### Account of sale to Trustees

The Trustees purchased two flats using the lump sum payment, mortgage repayment and a deposit. The SSAS paid some initial expenses between the flat purchase and practical completion which were paid back by the Trustees.

|  |  |  |  |
| --- | --- | --- | --- |
| **Sale to Trustees** |  |  |  |
| Purchase 1C Temple Street |  |  | £144,150 |
| Purchase 1D Temple Street |  |  | £120,900 |
| Freehold Interest 1Temple St/ 9 Market Street | | | £1,000 |
| SDLT flats and freehold |  |  | £2,698 |
| Leases |  |  | £420 |
| Lent to SAL for curtains |  |  | £1,389 |
| Curtains |  |  | £2,777 |
| Other, gas, electricity |  |  | £165 |
| Refund of mortgage payments after sale | | | £4,950 |
|  |  |  | **£278,449** |
|  |  |  |  |
| Deposit received |  |  | £20,000 |
| Lump Sum |  |  | £117,000 |
| Loan repayment |  |  | £99,700 |
| Pension 2013-14 |  |  |  |
| Pension 2014-15 |  | TBD | £41,748 |
|  |  |  | **£278,448** |

### Account of sale to Silvercrest Associates Ltd

Two flats were purchased by Silvercrest Associates Ltd using by paying into the SSAS £118,115 plus a loan from the trustees.

|  |  |  |  |
| --- | --- | --- | --- |
| **Sale to Silvercrest Associates Ltd** | |  |  |
| 1A Temple Street |  |  | £106,950 |
| 1B Temple Street |  |  | £130,200 |
| Stamp Duty |  |  | £2,371 |
| Leases |  |  | £380 |
| Curtains |  |  | £1,389 |
| Other, gas, electricity | |  | £81 |
|  |  |  | **£241,370** |
|  |  |  |  |
| Deposit |  |  | £53,115 |
| Additional payments |  |  | £65,000 |
|  |  |  |  |
| Loan from trustees for curtains | |  | £1,389 |
| Loan from Trustees |  |  | £121,867 |
|  |  |  | **£241,370** |

# 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.

No member took funds from the scheme other than as pension income.

# Fund Value

The total value of the fund excluding loans on 31st March 2014 was £884,638. TBD

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **2013-14** | **2012-13** | **2011-12** | **2010-11** | **2009-10** | **2008-09** | **2007-08** |
| From other pension plans |  | £69,910 |  |  |  | £91,687 | £82,959 |
| Contributions | £165,000 | £100,000 | £101,572 | £125,950 | £164,178 | £120,000 | £60,000 |
| Total non contribution income | £52,475 | £20,636 | £37,366 | £20,437 | £13,395 | £10,047 | £31 |
| Expenses | £21,140 | £30,719 | £53,763 | £27,930 | £13,172 | £575 |  |
| Pension paid |  | £24,534 | £24,534 | £24,534 |  |  |  |
| Lump sum made |  |  |  |  | £131,514 |  |  |
| **Profit and Loss inc contributions** | **£196,334** | £135,293 | Not available | Not Available | Not Available | Not Available | Not Available |
| Value of property | £872,634 | £675,000 | £675,000 | £175,000 | £175,000 |  |  |
| Value of cash | £236,147 | £249,193 | £133,007 | £315,899 | £221,976 | £364,150 | £142,990 |
| Loan outstanding | £227,292 | £241,707 | £255,796 |  |  |  |  |
| Creditors | £48,288 | £1,034 |  |  |  |  |  |
| Debtors | £51,437 | £6,851 | £672 |  |  |  |  |
| **Total value of fund** | **£884,638** | £688,303 | £551,540 | £490,899 | £396,976 | £364,150 | £142,990 |

# 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 the trustees in their own right.

The value of 15 High Street, Tewkesbury, “The Ancient Grudge”, shop part only was given as £175,000 in a valuation undertaken by Downing and Bently in December 2009. The property does not have a VAT option to tax.

**VALUE: £175,000**

### Office and shop: 1 Temple Street/ 9 Market Street, 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 is 1 Temple Street and the shop 9 Market Street. The property does have a VAT option to tax. The property was bought for the market price of £500,000.

At the end of October 2014 conversion of the offices into four flats was complete and in August 2014, prior to completion, the four flats were sold.

The freehold of the property was also sold and just the shop leased back to the SSAS.

The value of the property in the accounts at the end of 2013-14 was as the purchase price of £500,000 plus the value of the building work. 2013-14 VALUE: £500,000 plus £197,634 (total spent on building conversion project in Aylesbury) or £697,634.

The current value has been calculated as follows by adding the building costs to the purchase price and deducting the sale price of the flats:-

|  |  |  |  |
| --- | --- | --- | --- |
| **Calculation of the value of the 9 Market Street, shop lease** | | | |
| Purchase price of 1 Temple Street/9Market Street | | | £500,000 |
| Conversion costs |  |  | £469,449 |
| Total |  |  | **£969,449** |
|  |  |  |  |
| **Sale of Flats** |  |  |  |
| 1A |  |  | £106,950 |
| 1B |  |  | £130,200 |
| 1C |  |  | £144,150 |
| 1D |  |  | £120,900 |
|  |  |  | **£502,200.00** |
|  |  |  |  |
| **Book value of shop lease April 2015** | |  | **£467,248.61** |

## Cash

During this period the fund had bank accounts with Halifax Bank of Scotland and Cater Allen.

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

**VALUE: £TBD**

## Shares

No shares are owned by the SSAS.

# Loan

A loan was taken out to buy 1 Temple Street/9 Market Street, Aylesbury in June 2011. The loan was completely paid off on 31st August 2014. See sale of assets above.

The amount outstanding on the 31st August 2014 when the loan was fully paid off was £221,567.

**Value at end of the year NIL.**

# Contributions

Silvercrest Associates Ltd made a contribution of £15,000 in April 2014.

# 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.

# Expenses

The expenses were for the following:-

* Running the SSAS, pension, accountancy and book keeping professional fees.
* Travelling to Tewkesbury and also Aylesbury for meetings with the builder and architect.
* Professional fees to Engineers etc related to the building work.
* Mortgage interest.
* Building insurance.

# Pension

During the year 2013-14 the following pension was due but not paid out. The pension will be paid in the year 2014-15:-

Melvyn Jones Gross £12,386  
Ewa Jones Gross £12,148

### Lump sum payment

A lump sum of £117,000 was paid out during the year and the fund re crystallised completely in April 2014.

The value of the funds as of April 2010 represents the value of the previously crystallised funds. Since that time many additional contributions were made bringing the fund up to its present value.

The previously crystallised funds were used to pay out pension contributions. The value did not rise during this period, rather fell. So a safe calculation of the amount available for the lump sum would be to deduct the full amount of the previous crystallisation from the total fund value as of April 2014. A safe value of lump sum using this method would allow a payment of at least £117,000 as a lump sum.

|  |  |  |  |
| --- | --- | --- | --- |
| **Lump Sum calculation** |  |  |  |
| Total value of funds April 2014 | |  | £897,354 |
| Value of previous crystallisation of funds April 2010 | | | £396,976 |
| Available for lump sum from new contributions | | | £500,378 |
| less pension not paid for 2013-14 | |  | £24,534 |
|  |  |  | **£475,844** |
| Max Lump sum at 25% of funds | |  | £118,961 |
| Actual Lump sum paid |  |  | **£117,000** |

**A lump sum of £117,000 was paid out in April 2014.**

### Pension payments on or after April 2014

The pension fund was recrystallised in April 2014 when the total fund value was £897,354 less a lump sum payment of £117,000 i.e. fund value of £780,354.

The maximum amount of pension payable from a fund of £780,354 is for M. Jones £XXXXXX and E. Jones £XXXXX. This was advised by Pension Practioneer dot com.

# 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 conveyancing 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 by Pension Practitioner dot com.

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.

There was a mix up in registering the SSAS with the pension regulator which resulted in two Registration numbers being allocated. This has been resolved with the second registration number 12001911 being removed and the following number retained:

Scheme Key H65RL1ARDQZY Pension Scheme Registration Number: 1027638

# Balance Sheet

### Balance sheet on April 2014 when the lump sum was calculated

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Date:** | 31/12/2014 | | **Silvercrest Associates Ltd SSAS** | | | | | |  | **Page:** | 1 |
| **Time:** | 09:53:13 | |  |  |  |  |  |  |  |  |  |
|  | | | **Balance Sheet** | | | | | |  |  |  |
| **From:** | Month 1, April 2014 | | | | | | |  |  |  |  |
| **To:** | Month 1, April 2014 | | | | | | |  |  |  |  |
| **Chart of Accounts:** | | |  | Default Layout of Accounts [PARTIAL] | | | |  |  |  |  |
|  | | | | | | |  | **Year to Date** |  |  |  |
| **Fixed Assets** | | | | | |  |  |  |  |  |  |
| Property-The Ancient Grudge | | | | |  | | | £175,000 |  | | |
| Property-Aylesbury, 1 Temple Street | | | | |  | | | £500,000 |  | | |
| Property-The Boathouse | | | | |  | | | £7,000 |  | | |
| Furniture and Fixtures | | | | |  | | | £241,130 |  | | |
|  | | | | | |  | | £923,130 | | | |
| **Current Assets** | | | | | |  |  |  |  |  |  |
| Prepayments | | | | |  | | | £34,694 |  | | |
| Deposits and Cash | | | | |  | | | £50,262 |  | | |
| Bank Account | | | | |  | | | £91,532 |  | | |
| VAT Liability | | | | |  | | | £24,674 |  | | |
|  | | | | | |  | | £201,163 | | | |
| **Current Liabilities** | | | | | |  |  |  |  |  |  |
| Creditors : Short Term | | | | |  | | | £65 |  | | |
| Accruals | | | | |  | | | £726 |  | | |
|  | | | | | |  | | £791 | | | |
|  | | **Current Assets less Current Liabilities:** | | | |  | | £200,372 | | | |
|  | | **Total Assets less Current Liabilities:** | | | |  | | £1,123,502 | | | |
| **Long Term Liabilities** | | | | | |  |  |  |  |  |  |
| Creditors : Long Term | | | | |  | | | £226,147 |  | | |
|  | | | | | |  | | £226,147 | | | |
|  | | **Total Assets less Total Liabilities:** | | |  |  | | **£897,355** | | | |
| **Capital & Reserves** | | | | | |  |  |  |  |  |  |
| Reserves | | | | |  | | | £884,638 |  | | |
| P & L Account | | |  |  | | | | £12,717 |  |  |  |
|  | | | | | |  | | **£897,355** | | | |

# Profit and Loss

TBD