# 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 2015 – 5th April 2016

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.

Contents

[Silvercrest Associates Ltd SSAS 1](#_Toc451427212)

[Trustees Report and Accounts 6th April 2015 – 5th April 2016 1](#_Toc451427213)

[Trustees Report including highlights from previous years 3](#_Toc451427214)

[2014 - 2015 3](#_Toc451427215)

[2013 - 2014 4](#_Toc451427216)

[2012 - 2013 4](#_Toc451427217)

[2011 – 2012 5](#_Toc451427218)

[2010 – 2011 5](#_Toc451427219)

[2009 – 2010 5](#_Toc451427220)

[2008 – 2009 5](#_Toc451427221)

[Feb 2008 – 2008 5](#_Toc451427222)

[Assets purchased 5](#_Toc451427223)

[Assets disposed 5](#_Toc451427224)

[Loans 5](#_Toc451427225)

[Transactions with Trustees 5](#_Toc451427226)

[Information for pension scheme return 6](#_Toc451427227)

[Fund Value 6](#_Toc451427228)

[Assets 7](#_Toc451427229)

[Commercial Property 7](#_Toc451427230)

[Shop: “The Ancient Grudge”, 15 High Street, Tewkesbury 7](#_Toc451427231)

[Shop: Unit 1, 9 Market Street, Unit 2 1 Temple Street and part basement, Aylesbury 7](#_Toc451427232)

[Lease: Tag commencing 29th April 1999 8](#_Toc451427233)

[Lease: Unit 1 commencing 26th April 2016 8](#_Toc451427234)

[Lease: Unit 2 commencing 14th October 2015 8](#_Toc451427235)

[Basement Storage area 9](#_Toc451427236)

[Cash 9](#_Toc451427237)

[Shares 9](#_Toc451427238)

[Loan 9](#_Toc451427239)

[Contributions 9](#_Toc451427240)

[Income 10](#_Toc451427241)

[Expenses 10](#_Toc451427242)

[Pension 10](#_Toc451427243)

[Lump sum payment 10](#_Toc451427244)

[Pension payments on or after April 2014 10](#_Toc451427245)

[VAT 11](#_Toc451427246)

[PAYE 11](#_Toc451427247)

[Tax Return 11](#_Toc451427248)

[The Pensions Regulator 11](#_Toc451427249)

[Balance Sheet 12](#_Toc451427250)

[Profit and Loss 13](#_Toc451427251)

# Trustees Report including highlights from previous years

The SSAS has two beneficiaries and all the benefits are shared equally between them. The accounts are kept in Sage and kept up-to-date by the trustees.

The fund’s main assets are property, the shop part of “The Ancient Grudge” in Tewkesbury and the shops and basement of a building in Aylesbury. We have been in discussion with HSBC to buy some land, called “The Boathouse” near the shop in Tewkesbury which is suitable for parking.

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

The shop in Aylesbury was divided into two in October 2015. A 10 year lease, starting in October 2015, with Rocky and Kook was signed for shop unit 2. After further landlord’s works on unit 1 a lease was signed in April 2016, for a Frozen Yoghurt shop.

The address of unit 2 was officially changed to 1 Temple Street and the address of unit 1 remains 9 Market Street.

A survey for Business Rates was carried out after the shop divide and new valuations given.

The purchase of “The Boathouse” continued with the planning application for two dwellings and ten parking spaces. Planning permission was gained on 22nd April 2016. The purchase will now proceed.

## 2014 - 2015

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, Aylesbury 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. Plans are almost ready to be submitted for ten parking spaces and two homes.

## 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 2015 – 2016.

# Assets disposed

No Assets were disposed of in 2015 – 2016.

# Loans

The SSAS had no loans in 2015 - 2016

# Transactions with Trustees

There were no transactions with Trustees.

# 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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **2011-12** | **2010-11** | **2009-10** | **2008-09** | **2007-08** |
| From other pension plans |  |  |  | £91,687 | £82,959 |
| Contributions | £101,572 | £125,950 | £164,178 | £120,000 | £60,000 |
| Total non contribution income | £37,366 | £20,437 | £13,395 | £10,047 | £31 |
| Expenses | £53,763 | £27,930 | £13,172 | £575 |  |
| Pension paid | £24,534 | £24,534 |  |  |  |
| Lump sum made |  |  | £131,514 |  |  |
| **Profit and Loss inc contributions** | Not available | Not Available | Not Available | Not Available | Not Available |
| Value of property | £675,000 | £175,000 | £175,000 |  |  |
| Value of cash | £133,007 | £315,899 | £221,976 | £364,150 | £142,990 |
| Loan outstanding | £255,796 |  |  |  |  |
| Creditors |  |  |  |  |  |
| Debtors | £672 |  |  |  |  |
| **Total value of fund** | **£551,540** | **£490,899** | **£396,976** | **£364,150** | **£142,990** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **2015-16** | **2014-15** | **2013-14** | **2012-13** |
| From other pension plans |  |  |  | £69,910 |
| Contributions | £50,000 | £35,000 | £165,000 | £100,000 |
| Total non contribution income | £22,328 | £21,416 | £52,475 | £20,636 |
| Expenses | £33,279 | £35,001 | £21,140 | £30,719 |
| Pension paid | £0 | £20,000 |  | £24,534 |
| Lump sum made | £0 | £143,000 |  |  |
| **Profit and Loss inc contributions** | £39,049 | £1,415 | **£196,334** | £135,293 |
| Value of property | £682,512 | £660,062 | £872,634 | £675,000 |
| Value of cash | £94,662 | £56,799 | £236,147 | £249,193 |
| Loan outstanding | £0 | £0 | £227,292 | £241,707 |
| Creditors | £5,517 | £117 | £48,288 | £1,034 |
| Debtors | £10,445 | £26,308 | £51,437 | £6,851 |
| **Total value of fund** | **£782,101** | **£743,053** | **£884,638** | **£688,303** |

The total value of the fund excluding loans on 31st March 2016 was £782,101.

# 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**

### Shop: 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 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 book value of the shops includes the purchase price plus work done on the shop. An Additional £19,470 of work has been done of the shop to make it more lettable. So the value has increased from £467,248.61 to £486,718.

**Book value of SSAS’s shop lease April 2015 : £486,718**

### Lease: Tag commencing 29th April 1999

TAG Estate Agents for 21 years expiring 2020.

Rent collected in 2015 – 2016 : £18,500

### Lease: Unit 1 commencing 26th April 2016

10 year lease with breaks at years 2, 5 and 7 by giving 6 months written notice.

No rent free period.

Year 1 - £15,000 pa + VAT

Year 2 & 3 - £16,000 pa + VAT

Years 4 – 10 (Subject to rent review)

Deposit 4 months of the first years rent plus vat i.e. (4 x £1250 + vat) £6000

Rent collected in 2015 – 2016 : NONE

### Lease: Unit 2 commencing 14th October 2015

Ten year lease with breaks at 2 years and 4 years.

4 month rent free period.

Year 1 - £13,500 pa less 4 months rent free i.e. £9000 pa + vat or £250 pcm plus landlords works see below.

Year 2 - £13,500 pa + vat or £250 pcm plus landlords works see below.

Year 3 - £14,500 pa + vat

Year 4 - £16,000 pa + vat

Year 5 subject to rent review at year.

Second rent review year 8.

A total of £21,500 worth of landlords work will be done by the tenant. £4000 of this amount will be paid by the landlord on completion of the works and £17,500 will be paid in lieu of rents over two years. The amount of rent due in the first year is £13,500 less 4 months rent free i.e. £9000 plus £13,500 in year 2 or a total of £22,500 in two years. Less £17,500 landlords works gives £5000 rent over 20 months or £250 pcm for two years.

Deposit 4 months of the first years rent plus vat i.e. ( 4 x £1125 plus vat ) £5400

Rent collected in 2015 – 2016: £500

### Basement Storage area

Currently available.

## Cash

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

Both deposits for the leases will be held in the Halifax Bank of Scotland bank account.

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

VALUE: £94,662

## Shares

No shares are owned by the SSAS.

# Loan

No loans throughout the year.

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

# Contributions

In the year ending 31st March 2014 Silvercrest Associates Ltd contributed £65,000 by special resolution, above the limit for two employees of £100,000 for that year. This was placed in the general fund to be allocated in the following year.

Silvercrest Associates Ltd made a contribution of £15,000 in April 2014 which together with the £65,000 paid in March 2014 made the full allowance for two people into a pension fund of £80,000.

By special resolution a further contribution of £20,000 was made in March 2015. Since this was above the limit for two people for the tax year it was placed in the general fund to be allocated in the following tax year.

In the year 2015-2016 a further £50,000 was contributed. Together with the special resolution contribution of £20,000 made in March 2015 this gives £70,000 which is below the maximum allowance for two people. No special resolution is required. This leaves the £70,000 uncrystalised.

**Total Contributions made in this financial year £50,000.**

# 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 Rocky and Kook.

# 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.
* Legal fees for the two successful shop leases and one unsuccessful one.
* Legal fees for the flat leases.
* Expenses incurred for the division of the Aylesbury shop into two including a sound proof ceiling.
* Expenses incurred for further landlord works to Unit1 i.e. sound proof floor and plastering the walls.
* Agent fees for finding new shop tenants.
* Architect and planning fees associated with the purchase of “The Boathouse” Tewkesbury.
* Mortgage interest.
* Building insurance.

# Pension

## Lump sum payment

The funds were crystalised last in April 2014. Since then a further contribution of £20,000 was made in March 2015 and £50,000 in the year 2015-16.

No Lump sum payments made in 2015-16.

## 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 £143,000 i.e. fund value of £754,354.

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.

No Pension payments were made in 2015-16.

# 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.

Scheme Key H65RL1ARDQZY Pension Scheme Registration Number: 1027638

# Balance Sheet

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | **Silvercrest Associates Ltd SSAS** | | | | |  |  |
|  |  | |  |  |  |  |  |  |  |
|  | | | **Balance Sheet** | | | | |  |  |
| **From:** | Month 1, April 2015 | | | | |  |  |  |  |
| **To:** | Month 12, March 2016 | | | | |  |  |  |  |
| **Chart of Account:** | | |  | Default Layout of Accounts | | |  |  |  |
|  | | | | | |  | **Year to Date** |  |  |
| **Fixed Assets** | | | | | |  |  |  |  |
| Property-The Ancient Grudge | | | | |  | 175000.00 | |  | |
| Property-Aylesbury, 1 Temple Street | | | | |  | 486718.61 | |  | |
| Property-The Boathouse | | | | |  | 7000.00 | |  | |
| Furniture and Fixtures | | | | |  | 13793.12 | |  | |
|  | | | | | | 682511.73 | | | |
| **Current Assets** | | | | | |  |  |  |  |
| Prepayments | | | | |  | 2422.57 | |  | |
| Deposits and Cash | | | | |  | 5402.09 | |  | |
| Bank Account | | | | |  | 89259.57 | |  | |
| VAT Liability | | | | |  | 8022.45 | |  | |
|  | | | | | | 105106.68 | | | |
| **Current Liabilities** | | | | | |  |  |  |  |
| Creditors : Short Term | | | | |  | 65.16 | |  | |
| Other Creditors | | | | |  | 5452.19 | |  | |
| VAT Liability | | | | |  | 0.00 | |  | |
|  | | | | | | 5517.35 | | | |
|  | | **Current Assets less Current Liabilities:** | | | | 99589.33 | | | |
|  | | **Total Assets less Current Liabilities:** | | | | 782101.06 | | | |
| **Long Term Liabilities** | | | | | |  |  |  |  |
|  | | | | | | 0.00 | | | |
|  | | **Total Assets less Total Liabilities:** | | |  | 782101.06 | | | |
| **Capital & Reserves** | | | | | |  |  |  |  |
| Reserves | | | | |  | 743052.52 | |  | |
| P&L Account | | |  |  | | 39048.54 | |  |  |
|  | | | | | | 782101.06 | | | |

Note that the furniture and fixtures account is for capital expenditure usually on properties e.g. Architects fees for the boathouse.

# Profit and Loss

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | |  | **Silvercrest Associates Ltd SSAS** | | |  |  | |  |
|  |  | |  |  |  |  |  |  |  |  |
|  | | | | **Profit and Loss** | | |  |  |  |  |
| **From:** | | Month 1, April 2015 | | | |  |  |  |  |  |
| **To:** | | Month 12, March 2016 | | | |  |  |  |  |  |
| **Chart of Accounts:** | | | | | Default Layout of Accounts |  |  |  |  |  |
|  | | | | | | **Year to Date** | |  |  |  |
| **Sales** | | | | | |  |  |  |  |  |
| Interest Earned | | | | | | 45.43 | |  |  |  |
| Unit 2, 1 Temple Street Rent | | | | | | 500.00 | |  |  |  |
| Rental Income-TAG | | | | | | 18500.04 | |  |  |  |
| Insurance Income | | | | | | 1624.87 | |  |  |  |
| Service Charge Income | | | | | | 1807.25 | |  |  |  |
| Silvercrest Associates Pension | | | | | | 50000.00 | |  |  |  |
|  | | | | | |  | 72477.59 | | | |
| **Purchases** | | | | | |  |  |  |  |  |
|  | | | | | |  | 0.00 | | | |
| **Direct Expenses** | | | | | |  |  |  |  |  |
| Sales Promotion | | | | | | 150.00 | |  |  |  |
|  | | | | | |  | 150.00 | | | |
|  | | | **Gross Profit/(Loss):** | | |  | 72327.59 | | | |
| **Overheads** | | | | | |  |  |  |  |  |
| Water Rates | | | | | | 64.76 | |  |  |  |
| Premises Insurance | | | | | | 2022.86 | |  |  |  |
| Electricity | | | | | | 728.25 | |  |  |  |
| Travelling and Entertainment | | | | | | 3294.89 | |  |  |  |
| Accy Fees-The Pension Practitioner | | | | | | 882.46 | |  |  |  |
| Consultancy Fees | | | | | | 850.00 | |  |  |  |
| Prof Fees-James Ellis-Architect | | | | | | 5843.25 | |  |  |  |
| Prof Fees-Pension Levy | | | | | | 29.00 | |  |  |  |
| Prof Fees | | | | | | 13744.00 | |  |  |  |
| Maintenance | | | | | | 4667.58 | |  |  |  |
| Cleaning-Everbrite | | | | | | 195.00 | |  |  |  |
| Cleaning-CW Hygiene | | | | | | 404.00 | |  |  |  |
| General Expenses | | | | | | 553.00 | |  |  |  |
|  | | | | | |  | 33279.05 | | | |
|  | | | **Net Profit/(Loss):** | | |  | 39048.54 | | | |