

**The Singleton Engineering Pension Scheme**

**Annual Report and Accounts**

**For the year ended 5 April 2011**

**Registered number 108864**

**The Singleton Engineering Pension Scheme  
Annual Report and Accounts  
For the year ended 5 April 2011**

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## **The Singleton Engineering Pension Scheme**

### **Scheme Information**

Trustees:	P W Singleton) M H Singleton) D J Singleton) D C Singleton)	Directors and former director of principal employer
Principal Employer:	Singleton Engineering (UK) Limited Blacknell Lane Trading Estate CREWKERNE TA18 7HE	
Independent Financial Advisers:	Clarke & Company 10 The Broadway THATCHAM RG19 3JA	
Accountants:	Accountax Services (Swindon) Limited Chartered Accountants 2 Charnwood Court Newport Street SWINDON SN1 3DX	
Actuarial and administrative services:	Pension Practitioner.Com Daws House 33-35 Daws Lane London NW7 4SD	
Bankers:	LloydsTSB Bank plc 37 Market Square CREWKERNE TA18 7LR, and  Nat West Bank plc 2 Market Street Crewkerne TA18 7JZ	

**The Singleton Engineering Pension Scheme  
Scheme Information (continued)**

Secretary to the  
Trustees:

Mrs L M Singleton

Enquiries :

Enquiries about the scheme generally or about entitlement to  
benefit should be addressed to the Trustees at:

Singleton Engineering (UK) Limited  
Blacknell Lane Trading Estate  
CREWKERNE  
TA18 7HE

**The Singleton Engineering Pension Scheme  
Trustees' Report  
For the year ended 5 April 2011**

The trustees of the Singleton Engineering Pension Scheme present their report and the accounts for the year ended 5 April 2011.

**The Scheme**

The Singleton Engineering Pension Scheme was established as a small self administered pension scheme providing retirement and death benefits to the Directors and their spouses and dependants of Singleton Engineering (UK) Limited. The scheme has exempt approval status from the HM Revenue & Customs and the Trustees are not aware of any reasons why such approval should be withdrawn.

**Trustees and Advisers**

The principal employer has power under the trust deed and rules which govern the operation of the plan to remove Trustees from office, to accept their resignation and to appoint new or additional trustees. The names of the Trustees and the Scheme's advisers are shown on page two. The Trustees may act by unanimous agreement.

The Trustees are appointed to look after the interests of all members and beneficiaries under the plan. The scheme assets are under the control of the Trustees and are to be used to secure benefits for the members of the plan and their dependants in accordance with the trust deed and rules. The Trustees hold regular meetings to assess the performance of the investments.

The advisers to the scheme are appointed by the Trustees.

**Benefits Review**

Benefits for each member are those secured by his share of the scheme's assets, subject to the limits imposed by the HM Revenue & Customs.

Scheme members may also contribute to the fund but none had done so as at the year end.

The normal retirement date is determined for each member by the employer, subject to HM Revenue & Customs rules. The employer will inform the members of their normal retirement date on entering the scheme.

Pensions in payment may be reviewed and altered in line with HM Revenue and Customs limits. The scheme includes provision for a pension to be paid to the spouse or other dependant on the death of the member.

**The Singleton Engineering Pension Scheme  
Trustees' Report (continued)  
For the year ended 5 April 2011**

If a member were to die before retirement, the member's share of the fund would be available to provide a lump sum and/or a pension within the limits specified by the HM Revenue & Customs to the appropriate beneficiaries.

**Investment Review**

The assets of the scheme are invested as set out in the attached investment report. These have decreased during the period and the Trustees believe that these funds represent sound investments for the future.

**Statement of Trustees' Responsibilities**

The financial statements are the responsibility of the Trustees. Pension scheme regulations 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 that year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the scheme year.

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 responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised, a payment schedule showing the rates of normal contributions payable to the scheme by or on behalf of the employer and the active members of the scheme and the dates on or before which such contributions are to be paid. The Trustees are also responsible for keeping records of contributions received in respect of any active member of the scheme and for procuring that contributions are made to the scheme in accordance with the payment schedule.

The Trustees also have a general responsibility for ensuring that adequate accounting records are kept and 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.



**The Singleton Engineering Pension Scheme  
Trustees' Report (continued)  
For the year ended 5 April 2011**

**Transfers**

Members can normally transfer the value of benefits arising from membership of previous employers scheme into the scheme. Similarly, members leaving service can normally transfer the value of their benefits under the scheme to another scheme which they join or to an insurance contract. During the period no transfer values were paid.

**Membership**

There have been no changes in membership during the year. At 5 April 2011 the active membership of the plan was as follows:

P W Singleton  
D J Singleton  
D C Singleton

**Significant Events**

There were no significant events during the year

**The Singleton Engineering Pension Scheme  
Trustees' Report (continued)  
For the year ended 5 April 2011**

**Further information**

Members and their beneficiaries can inspect the following documents on request:

- the document constituting the scheme;
- copy of the latest actuarial report to the HM Revenue & Customs.

Personal copies of the above items can be provided on request but a small charge will be made to cover costs involved.

**This report was approved by the Trustees on 6 July 2011:**

**P W Singleton**

**M H Singleton**

**D J Singleton**

**D C Singleton**



## **The Singleton Engineering Pension Scheme Investment Report**

### **Investment principles**

The Trustees have produced a statement of investment principles in accordance with Section 35 of the Pensions Act 1995. A copy is available on request from the scheme (see Trustees' report for address).

There have not been any changes since the last report and the Trustees' aim is to maintain a portfolio of assets which will be suitable for the cash requirements of providing benefits at the members' normal retirement dates. The value of investments are as follows:

	<b>5 April 2011 £</b>	<b>5 April 2010 £</b>
Freehold property	£2,145,000	£3,329,279
Cash on deposit	£251,493	£231,233

### **Investment Advisers**

The Trustees act in respect of the pension fund.

The independent financial advisors, Clarke & Company, are remunerated by fees and/or commissions as disclosed to the Trustees from time to time.

### **Review of investment performance**

During the year, the fund income from contributions, investments and other sources totalled £194,082 (2010: £219,955). Of this amount, £88,243 (2010: £41,820) was required to meet expenses, members benefits of £41,299 (2010: £41,299) were paid leaving £64,540 available for investment (2010: £136,836 available for investment).

The market value of investments excluding cash on deposit has fallen in the year by £1,184,279 (2010: no change) and the value of cash on deposit has increased by £20,260 (2010: increase £30,385).

**The Singleton Engineering Pension Scheme  
Investment Report (continued)**

During the year the market value of the fund decreased to £1,871,857 (2010: £2,991,596).

This reflects the fall in valuation of the property over recent years.

Details of investments constituting more than 5 per cent of the scheme's net assets are given in note 8 to the accounts.

**Employer related investments**

There are no employer related investments.

**The Singleton Engineering Pension Scheme  
Fund Account  
For the year ended 5 April 2011**

	Notes	2011 £	2010 £
<b>Contributions receivable</b>	3		
- Employer's normal contributions		0	0
<b>Benefits payable</b>	4	(41,299)	(41,299)
<b>Expenditure</b>	5	<u>(88,243)</u>	<u>(41,820)</u>
<b>Net reductions from dealing with Members</b>		(129,542)	(83,119)
<b>Returns on Investments</b>			
- Investment income	6	194,082	219,955
- Change in market value of investments		<u>(1,184,279)</u>	<u>0</u>
<b>Net Increase in the fund during the year</b>		(1,119,739)	136,836
<b>Net Assets at start of year</b>		<u>2,991,596</u>	<u>2,854,760</u>
<b>Net Assets at the end of the year</b>		<u><u>1,871,857</u></u>	<u><u>2,991,596</u></u>

The notes on pages 12 to 15 form part of these Accounts.

**The Singleton Engineering Pension Scheme**  
**Net Assets Statement**  
**For the year ended 5 April 2011**

	Notes	2011 £	2010 £
<b>Assets not designated to Members</b>			
<b>Investments</b>	7		
Freehold Property		2,145,000	3,329,279
Bank accounts		251,493	231,233
		<u>2,396,493</u>	<u>3,560,512</u>
<b>Current assets</b>			
Accrued income and unpaid rents		31,556	50,190
		<u>31,556</u>	<u>50,190</u>
<b>Total assets</b>		2,428,049	3,610,702
<b>Less current liabilities</b>			
Bank loan accounts		508,482	588,054
Invoiced costs unpaid		281	376
Pensions payable		13	12
Taxes payable		1,741	1,741
VAT payable		12,286	5,617
Accrued costs and prepaid income		<u>33,389</u>	<u>23,306</u>
<b>Net assets of the fund at the end of year</b>		<u><u>1,871,857</u></u>	<u><u>2,991,596</u></u>

**Approved by the Trustees on 6 July 2011:**

**P W Singleton**

**M H Singleton**

**D J Singleton**

**D C Singleton**

The notes on pages 12 to 15 form part of these Accounts.

**The Singleton Engineering Pension Scheme**  
**Notes to the Accounts**  
**For the year ended 5 April 2011**

**1. Basis of Preparation**

The accounts have been produced in accordance with the Statement of Recommended Practice No. 1, published by the Accounting Standards Committee and with the Occupational Pension Schemes Regulations 1996. The accounts summarise the transactions of the scheme and the assets and short-term liabilities at the period end. Long-term liabilities to pay pensions and other benefits in the future are not reflected in the accounts.

**2. Accounting Policies**

**(a) Basis of preparation**

The financial statements have been prepared on an accruals basis, that is income and expenditure is recognised as it is earned or incurred, not as it is received or paid.

**(b) Valuation of investments**

Freehold property is shown in the financial statements at original cost or latest actuarial valuation. The freehold properties are revalued every five years; the latest valuation was undertaken in 2011.

**(c) Taxation**

The scheme's income and chargeable gains are free of UK income and capital gains tax. Any tax recoverable on the scheme's income is treated as part of that income.

**3. Contributions**

	<b>2011</b>	<b>2010</b>
Employer - normal contributions	0	0
	<u>          </u>	<u>          </u>

**The Singleton Engineering Pension Scheme**  
**Notes to the Accounts (continued)**  
**For the year ended 5 April 2011**

<b>4. Members benefits</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Lump sum benefits	0	0
Pensions paid	41,299	41,299
	<u>41,299</u>	<u>41,299</u>

<b>5. Expenditure</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Legal and professional	15,386	6,378
Rent and rates	18,296	9,928
Insurance	3,559	3,559
Property repairs and maintenance	30,566	8,014
Light and heat	6,007	0
Security	2,080	2,080
Bank charges	109	114
Bad debts	1,885	0
Miscellaneous expenses	35	35
Bank and other interest	10,320	11,712
	<u>88,243</u>	<u>41,820</u>

All other costs of administration are borne by Singleton Engineering (UK) Limited.

<b>6. Investment Income</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Rent receivable	193,367	218,686
Bank and other interest receivable	715	1,269
	<u>194,082</u>	<u>219,955</u>

<b>7. Investments</b>	<b>Non-designated</b>	
	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
The movement in investments during the year were:		
Market value at start of year	3,560,512	3,530,127
Purchases at cost	0	0
Disposals	0	0
Change in bank account balances	20,260	30,385
Changes in market value	(1,184,279)	0
Market value at end of year	<u>2,396,493</u>	<u>3,560,512</u>



**The Singleton Engineering Pension Scheme**  
**Notes to the Accounts (continued)**  
**For the year ended 5 April 2011**

**7. Investments (continued)**

All assets within the scheme are notionally allocated to members and although the members do receive an annual statement for insured contracts, these form part of the common pool of assets.

The market value of investments can be analysed as follows:

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Freehold property	2,145,000	3,329,279
Bank deposits	<u>251,493</u>	<u>231,233</u>
	<u><u>2,396,493</u></u>	<u><u>3,560,512</u></u>

**8. Significant investments**

The following investments each constituted more than five per cent of the net assets of the scheme in either the current or preceding period, or both.

	<b>2011</b>	<b>2010</b>
	<b>%</b>	<b>%</b>
Freehold Property	114.6	111.3
Bank deposits	13.4	7.7

**The Singleton Engineering Pension Scheme**  
**Notes to the Accounts (continued)**  
**For the year ended 5 April 2011**

**9. Related Party Transactions**

The scheme was established for the benefit of the Directors, including retired Directors, of the sponsoring employer, Singleton Engineering (UK) Limited, and their dependants. The Company shares are held equally by P W Singleton, D J Singleton and D C Singleton.

During the period the sponsoring employer rented part of the scheme's freehold property at a commercial rent of £119,516 (2010 £102,242).