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## Signature Details

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Signing Statement:	Edward Giddings agrees and approves the contents of this document.

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**ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2019**  
**FOR**  
**THE STONEWORKS (UK) LIMITED**  
**RETIREMENT BENEFIT SCHEME**

Lewis Brownlee (Chichester) Limited  
Chartered Accountants  
Appledram Barns  
Birdham Road  
Chichester  
West Sussex  
PO20 7EQ

**THE STONEWORKS (UK) LIMITED  
RETIREMENT BENEFIT SCHEME**

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FOR THE YEAR ENDED 5 APRIL 2019**

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**THE STONWORKS (UK) LIMITED  
RETIREMENT BENEFIT SCHEME**

**TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2019**

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<b>TRUSTEES:</b>	Mr R Giddings Mr E Giddings
<b>SPONSORING EMPLOYER:</b>	Stoneworks (UK) Limited 42 Colville Road Acton London W3 8BL
<b>ENQUIRIES:</b>	Enquires from interested parties about the scheme generally, or about an individual's entitlement to benefit should be sent to the trustees, at the address of the sponsoring employer.
<b>ACTUARIES:</b>	Pension Practioner.com Limited Daws House 33-35 Daws Lane London NW7 4SD
<b>ACCOUNTANTS:</b>	Lewis Brownlee (Chichester) Limited Chartered Accountants Appledram Barns Birdham Road Chichester West Sussex PO20 7EQ
<b>BANKERS:</b>	Natwest
<b>SCHEME NUMBER:</b>	10217923

**THE STONEWORKS (UK) LIMITED  
RETIREMENT BENEFIT SCHEME**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 5 APRIL 2019**

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The trustees present their report for the year ended 5 April 2019.

**MANAGEMENT OF THE SCHEME**

The following trustees served during the year to date of approval of the annual report.

Mr E Giddings  
Mr R Giddings

The scheme is administered by Pension Practioner.com Limited.

**THE SCHEME**

The scheme is a money-purchase Scheme and is designed to provide retirement benefits for the two members. Contributions can be paid by both the employer company (Stoneworks (UK) Limited) and the employees.

Enquires about the scheme should be addressed to the Trustees, Stoneworks (UK) Limited, 42 Colville Road, Acton, London, W3 8BL.

**TAX STATUS OF THE SCHEME**

The scheme is a registered pension scheme for the purpose of the Finance Act 2004. The scheme's income and chargeable gains are free of UK Income and Capital Gains Tax. To the trustees' knowledge, there is no reason why such registration should be prejudiced or withdrawn.

**SCHEME MEMBERSHIP**

There have been no changes to the scheme membership in the year. At 5 April 2019 there were 2 members (2018: 2).

**RESPONSIBILITIES OF THE TRUSTEES**

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 the pensions legislation for ensuring that they are prepared, maintained and from time to time revised. The payment schedule is revised showing the rates of contribution payable towards the scheme by or on behalf of the employer and the active members of the scheme and the dates on or before which contributions are to be paid. The Trustees are also responsible for keeping records in respect 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, including the maintenance of an appropriate system of internal control.

**FINANCIAL DEVELOPMENTS AND PROSPECTS**

The income, expenditure and net assets position of the Scheme is set out in the financial statements on pages 5 to 8.

**THE STONEWORKS (UK) LIMITED  
RETIREMENT BENEFIT SCHEME**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 5 APRIL 2019**

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**MEMBERSHIP**

Details of membership of the scheme during the year are shown below:

	<b>At 6.4.18</b>	<b>Increase</b>	<b>Decrease</b>	<b>At 5.4.19</b>
Active members	2	-	-	2
Pensioners	-	-	-	-
Deferred pensioners	-	-	-	-
	<u>2</u>	<u>-</u>	<u>-</u>	<u>2</u>

Signed on behalf of the Trustees:

.....  
Mr E Giddings

Date: .....

**REPORT OF THE ACCOUNTANTS TO THE TRUSTEES OF  
THE STONEWORKS (UK) LIMITED  
RETIREMENT BENEFIT SCHEME**

In accordance with the engagement letter, we have prepared for your approval the financial statements of Stoneworks (UK) Limited Retirement Benefits Scheme for the year ended 5 April 2019 on pages 5 to 8 from the accounting records and from information and explanations that 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 solely to you, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Stoneworks (UK) Limited Retirement Benefits Scheme and state those matters that we have agreed to state to you in this report in accordance with the guidance of ICAEW as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you for our work or for this report.

You have approved the financial statements for the year ended 5 April 2019 and have acknowledged your responsibility for them, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for their compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the financial statements.

*Lewis Brownlee (Chichester) Ltd*

Lewis Brownlee (Chichester) Limited  
Chartered Accountants  
Appledram Barns  
Birdham Road  
Chichester  
West Sussex  
PO20 7EQ

Date: .....

**THE STONEWORKS (UK) LIMITED  
RETIREMENT BENEFIT SCHEME**

**FUND ACCOUNT  
FOR THE YEAR ENDED 5 APRIL 2019**

	Notes	2019 £	2018 £
<b>CONTRIBUTIONS AND BENEFITS</b>			
Administrative expenses	2	<u>6,281</u>	<u>(23)</u>
<b>Net (withdrawals)/additions from dealings with members</b>		<u>(6,281)</u>	<u>23</u>
<b>RETURNS ON INVESTMENTS</b>			
Investment income	3	<u>750,479</u>	<u>27,116</u>
<b>Net returns on investments</b>		<u>750,479</u>	<u>27,116</u>
<b>NET INCREASE IN THE FUND DURING THE YEAR</b>			
		<b>744,198</b>	27,139
<b>NET ASSETS OF THE SCHEME</b>			
<b>AT 6 APRIL 2018</b>		<u>824,703</u>	<u>797,564</u>
<b>AT 5 APRIL 2019</b>		<u>1,568,901</u>	<u>824,703</u>



**THE STONEWORKS (UK) LIMITED  
RETIREMENT BENEFIT SCHEME**

**NET ASSETS STATEMENT  
5 APRIL 2019**

		<b>2019</b>	<b>2018</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Investment property	4	<b>1,200,000</b>	477,000
Current assets	5	<b>373,031</b>	350,723
Current liabilities	6	<b>(4,130)</b>	(3,020)
<b>NET ASSETS OF THE SCHEME AT 5 APRIL 2019</b>		<b><u>1,568,901</u></b>	<b><u>824,703</u></b>

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. The actuarial position of the scheme, which does take account of such obligations, is dealt with in the Summary Funding Statement and the Actuarial Statement and Certificate included in the Annual Report and these financial statements should be read in conjunction with them.

These financial statements were approved by the Trustees on .....

Signed on behalf of the Trustees:

.....  
Mr E Giddings

**THE STONEWORKS (UK) LIMITED  
RETIREMENT BENEFIT SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2019**

**1. ACCOUNTING POLICIES**

**Constitution**

The Pension Scheme was established by a definitive trust deed dated 29 May 1996.

**a). Basis of Preparation**

The accounts have been prepared in accordance with the guidelines set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes.

The accounts summarise the transactions and deal with the net assets at the disposal of the trustees. They do not take account of liabilities to pay pensions and other benefits in the future.

The accounts have been prepared on the accrual basis under the historical cost convention except that investments are stated at market value.

**b). Contributions**

The employer's contributions are accounted for on an accruals basis.

**c). Rent receivable**

Is recognised for the year to which it relates.

**Property**

The Managing Trustees purchased a freehold property at 42 Colville Road, London, W3 8BL on 19 June 1997 at a cost of £160,000. Land adjoining the freehold property was purchased in 2012. This property and land together were valued at £1,200,000 (2018: £477,000) as at 13 April 2018 by the trustees. At the year end the Trustees consider this to be its market value until negotiations with the tenant about the market rent are concluded.

Under the SORP the property is valued at its current market value. The Trustees assess the property value annually.

**2. ADMINISTRATIVE EXPENSES**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Admin expenses	<b>6,281</b>	<b>(23)</b>

**3. INVESTMENT INCOME**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Rent receivable	<b>27,028</b>	27,028
Changes in MV of investment	<b>723,000</b>	-
Bank interest received	<b>451</b>	88
	<b>750,479</b>	27,116

**THE STONEWORKS (UK) LIMITED  
RETIREMENT BENEFIT SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2019**

**4. INVESTMENT PROPERTY**

**COST**

£

At 6 April 2018

**477,000**

Revaluation

**723,000**

At 5 April 2019

**1,200,000**

**NET BOOK VALUE**

At 5 April 2019

**1,200,000**

At 5 April 2018

**477,000**

**5. CURRENT ASSETS**

**2019**

**2018**

£

£

Bank current account

**186,516**

175,361

Bank reserve account

**186,515**

175,362

**373,031**

350,723

**6. CURRENT LIABILITIES**

**2019**

**2018**

£

£

Accrued expenses

**1,860**

750

Trustees' Loan

**1,192**

1,192

Stoneworks (UK) Limited

**1,078**

1,078

Loan

**4,130**

3,020

