

**The Stoneworks (UK) Limited
Retirement Benefits Scheme
(10217923)**

Report and Financial Statements

**For the period ended
29 May 2011**

THE STONEWORKS (UK) LIMITED RETIREMENT BENEFITS SCHEME

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THE STONEWORKS (UK) LIMITED RETIREMENT BENEFITS SCHEME

TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 29 MAY 2011

Principal employer	Stoneworks (UK) Limited 42 Colville Road Acton London W3 8BL
Scheme number	10217923
Trustees	Mr R Giddings Mr E Giddings
Accountants	Lewis Brownlee
Bankers	Bank of Scotland

The day-to-day administration of the scheme is carried out by the trustees of The Stoneworks (UK) Limited Retirement Benefits Scheme.

Enquiries 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 principle employer.

THE STONEWORKS (UK) LIMITED RETIREMENT BENEFITS SCHEME

TRUSTEES' REPORT FOR THE PERIOD ENDED 29 MAY 2011

The Trustees present their report together with the accounts for the period ended 29 May 2011.

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.

The Managing Trustees, Mr R Giddings and Mr E Giddings meet regularly to discuss the administration of the Scheme.

Enquiries 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 purposes 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 To the trustees' knowledge, there is no reason why such registration should be prejudiced or withdrawn.

Management of the Scheme

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

Mr R Giddings
Mr E Giddings

Scheme Membership

There have been no changes to the scheme membership in the period, at 29 May 2011 there were two members (2010: two).

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 9.

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 judgments on a prudent and reasonable basis.


THE STONEWORKS (UK) LIMITED RETIREMENT BENEFITS SCHEME

TRUSTEES' REPORT - Continued FOR THE PERIOD ENDED 29 MAY 2011

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 contributions 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 such 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.

On behalf of the Trustees:-


.....
Mr R Giddings, Trustee

20.12.2012 .
.....
Date

**ACCOUNTANTS' REPORT TO THE TRUSTEES AND MEMBERS OF THE
THE STONEWORKS (UK) LIMITED RETIREMENT BENEFITS SCHEME
FOR THE PERIOD ENDED 29 MAY 2011**

In accordance with your instructions we have prepared the attached accounts from the accounting records and information and explanations given by you, without carrying out an audit.

Lewis Brownlee

Lewis Brownlee
Chartered Accountants

Avenue House
Southgate
Chichester
West Sussex
PO19 1ES

3/1/2013

THE STONEWORKS (UK) LIMITED RETIREMENT BENEFITS SCHEME

FUND ACCOUNT FOR THE PERIOD ENDED 29 MAY 2011

	Note	2011	2010
		£	£
Contributions and Benefits:			
Contributions:			
Employees'	3	-	-
Employer's	3	7,051	2,028
		<u>7,051</u>	<u>2,028</u>
Less Expenses:			
Bank interest/charges		(45)	(156)
Administration expenses		-	-
Net Inflow from Operating the Scheme		<u>7,006</u>	<u>1,872</u>
Returns on Investments:			
Rent receivable		25,000	25,000
Change in market value of investments		51,393	21,258
Net Return on Investments		<u>76,393</u>	<u>46,258</u>
Net assets of Scheme brought forward		463,338	415,208
Net decrease in funds during the period		83,399	48,130
Net Assets of Scheme at 29 May 2011		<u>546,737</u>	<u>463,338</u>


The notes on pages 7 to 9 form part of these financial statements.

THE STONEWORKS (UK) LIMITED RETIREMENT BENEFITS SCHEME

NET ASSETS STATEMENT FOR THE PERIOD ENDED 29 MAY 2011

	Note	£	2011 £	£	2010 £
Designated Investments:					
Insurance policies	4		182,243		155,850
			<u> </u>		<u> </u>
Assets not Designated to Members:					
Investments:					
Investment property	5		295,000		260,000
			<u> </u>		<u> </u>
Current Assets:					
Cash at bank		29,609		12,626	
Debtors	6	41,078		36,055	
		<u>70,687</u>		<u>31,809</u>	
Current Liabilities:					
Other creditor		1,193		1,193	
Bank loan		-		-	
		<u>1,193</u>		<u>1,193</u>	
Net Current Assets / (Liabilities)			<u>69,494</u>		<u>47,488</u>
Net Assets of the Scheme at 29 May 2011			<u>546,737</u>		<u>463,338</u>

The financial statements were approved by the Trustees on 20.12.2012.


.....
Mr R Giddings, Trustee

The notes on pages 7 to 9 form part of these financial statements.

THE STONEWORKS (UK) LIMITED RETIREMENT BENEFITS SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 MAY 2011

1. Constitution

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

2. Accounting Policies

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 accruals 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) Valuation of Investments

The insurance policies have been valued at the bid value of the units on the valuation date of 29 May 2011.

d) Change in Market Value of Investments

The change in market value during the period includes any realised profit or loss on the realisation of units held in Friends Life Services Limited policies as well as the unrealised movement in the value of the units still held at the period end.

THE STONEWORKS (UK) LIMITED RETIREMENT BENEFITS SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 MAY 2011

3. Contributions

The contributions received by the Scheme were split as follows:

<u>Members</u>	<u>Employer Contribution</u>		<u>Employee Contribution</u>		
	<u>Ordinary annual</u>	<u>Special</u>	<u>Regular</u>	<u>AVC's</u>	<u>Total</u>
R Giddings	3,526	-	-	-	3,526
E Giddings	3,525	-	-	-	3,525
Total	7,051	-	-	-	7,051

4. Insurance Policies

These insurance policies are all unit-linked contracts whose value is determined by the value of the units underlying the policy.

<u>Insurance Policy</u>	<u>Value at 29 May 2010</u>	<u>Additions</u>	<u>Change in value</u>	<u>Disposals</u>	<u>Value at 29 May 2011</u>
310225901	77,925	5,000	8,196	-	91,121
310555601	77,925	5,000	8,197	-	91,122
Total	155,850	10,000	16,393	-	182,243

THE STONEWORKS (UK) LIMITED RETIREMENT BENEFITS SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 MAY 2011

5. Investment 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. This property was valued at £295,000 as at 31 December 2010 by the trustees. At the year end the Trustees consider this to be its market value.

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

6. Debtors

	2011 £	2010 £
Loan to sponsoring employer	41,078	36,055
	<u>41,078</u>	<u>36,055</u>

**The Stoneworks (UK) Limited
Retirement Benefits Scheme
(10217923)**

Audited Financial Statements

**For the period ended
31 October 2012**

THE STONEWORKS (UK) LIMITED RETIREMENT BENEFITS SCHEME

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THE STONEWORKS (UK) LIMITED RETIREMENT BENEFITS SCHEME

TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 OCTOBER 2012

Principal employer	Stoneworks (UK) Limited 42 Colville Road Acton London W3 8BL
Scheme number	10217923
Trustees	Mr R Giddings Mr E Giddings
Accountants and Auditors	Lewis Brownlee
Bankers	Bank of Scotland

The day-to-day administration of the scheme is carried out by the trustees of The Stoneworks (UK) Limited Retirement Benefits Scheme.

Enquiries 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 principle employer.

THE STONEWORKS (UK) LIMITED RETIREMENT BENEFITS SCHEME

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 OCTOBER 2012

The Trustees present their report together with the accounts for the period ended 31 October 2012.

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.

The Managing Trustees, Mr R Giddings and Mr E Giddings meet regularly to discuss the administration of the Scheme.

Enquiries 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 purposes 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.

Management of the Scheme

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

Mr R Giddings
Mr E Giddings

Scheme Membership

There have been no changes to the scheme membership in the period, at 31 October 2012 there were two members (2011: two).

Financial Developments and Prospects

The income, expenditure and net assets position of the Scheme is set out in the financial statements on pages 6 to 10.

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 judgments on a prudent and reasonable basis.


THE STONEWORKS (UK) LIMITED RETIREMENT BENEFITS SCHEME

TRUSTEES' REPORT - Continued FOR THE PERIOD ENDED 31 OCTOBER 2012

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 contributions 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 such 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.

On behalf of the Trustees:-


.....
Mr R Giddings, Trustee

20.12.2012.
.....
Date

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE
THE STONEWORKS (UK) LIMITED RETIREMENT BENEFITS SCHEME
FOR THE PERIOD ENDED 31 OCTOBER 2012**

We have audited the accounts of The Stoneworks (UK) Limited Retirement Benefits Scheme for the period ended 31 October 2012 which comprises the fund account, the net assets statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the trustees, as a body in accordance with Regulation 3(c) of The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the pension scheme and the pension scheme's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 2 to 3, the scheme's trustees are responsible for the preparation of accounts which give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the scheme's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- show a true and fair view of the financial transactions of the Scheme during the period ended 31 October 2012, and of the amount and disposition at that date of its assets and liabilities, other than the liabilities to pay pensions and benefits after the end of the year; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE
THE STONEWORKS (UK) LIMITED RETIREMENT BENEFITS SCHEME - Continued
FOR THE PERIOD ENDED 31 OCTOBER 2012**

- contain the information specified in Regulation 3 of and the Schedule to the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995.

Lewis Brownlee

Lewis Brownlee
Statutory Auditor
Chartered Accountants
Avenue House
Southgate
Chichester
West Sussex
PO19 1ES

Date:.....*3/1/2013*.....

THE STONEWORKS (UK) LIMITED RETIREMENT BENEFITS SCHEME

FUND ACCOUNT FOR THE PERIOD ENDED 31 OCTOBER 2012

		30.05.11	30.05.10
		-	-
Note		31.10.12	29.05.11
		£	£
Contributions and Benefits:			
Contributions:			
Employees'	3	-	-
Employer's	3	5,373	7,051
		<u>5,373</u>	<u>7,051</u>
Less Expenses:			
Bank interest/charges		(38)	(45)
Administration expenses		(1,950)	-
Net Inflow from Operating the Scheme		<u>3,385</u>	<u>7,006</u>
Returns on Investments:			
Rent receivable		35,417	25,000
Bank Interest		101	-
Change in market value of investments		(9,772)	51,393
Net Return on Investments		<u>25,746</u>	<u>76,393</u>
Net assets of Scheme brought forward		546,737	463,338
Net decrease in funds during the period		29,131	83,399
Net Assets of Scheme at 31 October 2012		<u>575,868</u>	<u>546,737</u>

The notes on pages 8 to 10 form part of these financial statements.

THE STONEWORKS (UK) LIMITED RETIREMENT BENEFITS SCHEME

NET ASSETS STATEMENT FOR THE PERIOD ENDED 31 OCTOBER 2012

	Note	£	31.10.12 £	£	29.05.11 £
Designated Investments:					
Insurance policies	4		-		182,243
Assets not Designated to Members:					
Investments:					
Investment property	5		364,770		295,000
Current Assets:					
Cash at bank		214,950		29,609	
Debtors	6	-		41,078	
		214,950		70,687	
Current Liabilities:					
Other creditors		3,852		1,193	
		3,852		1,193	
Net Current Assets / (Liabilities)			211,098		69,494
Net Assets of the Scheme at 31 October 2012			575,868		546,737

The financial statements were approved by the Trustees on 20.12.2012.


.....
Mr R Giddings, Trustee

The notes on pages 7 to 9 form part of these financial statements.

THE STONEWORKS (UK) LIMITED RETIREMENT BENEFITS SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2012

1. Constitution

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

2. Accounting Policies

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 accruals basis under the historical cost convention except that investments are stated at market value.

The accounts have been prepared for a seventeen month period. Comparatives are shown for the twelve month period ending 29 May 2011.

b) Contributions

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

c) Change in Market Value of Investments

The change in market value during the period includes any realised profit or loss on the realisation of units held in Friends Life Services Limited policies as well as the unrealised movement in the value of the units still held at the period end.

THE STONEWORKS (UK) LIMITED RETIREMENT BENEFITS SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2012

3. Contributions

The contributions received by the Scheme were split as follows:

<u>Members</u>	<u>Employer Contribution</u>		<u>Employee Contribution</u>		<u>Total</u>
	<u>Ordinary annual</u>	<u>Special</u>	<u>Regular</u>	<u>AVC's</u>	
R Giddings	2,687	-	-	-	2,687
E Giddings	2,686	-	-	-	2,686
Total	5,373	-	-	-	5,373

4. Insurance Policies

These insurance policies are all unit-linked contracts whose value is determined by the value of the units underlying the policy.

<u>Insurance Policy</u>	<u>Value at 29 May 2011</u>	<u>Additions</u>	<u>Change in value</u>	<u>Disposals</u>	<u>Value at 31 Oct 2012</u>
310225901	91,121	2,083	(13,386)	(79,818)	-
310555601	91,121	2,083	(13,386)	(79,818)	-
Total	182,242	4,166	(26,772)	(159,636)	-

THE STONEWORKS (UK) LIMITED RETIREMENT BENEFITS SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2012

5. Investment 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. This property was valued at £312,000 as at 31 December 2011 by the trustees. At the year end the Trustees consider this to be its market value.

During the period the Trustees purchased land adjoining the freehold property at 42 Colville Road, London, W3 8BL on 30 June 2012 at a cost of £52,770. At the year end the Trustees consider this to be its market value.

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

6. Debtors

	2012 £	2011 £
Loan to sponsoring employer	-	41,078
	<hr/> -	<hr/> 41,078