

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

**Unaudited Financial Statements**

**For the year ended  
05 April 2016**

# **STONeworks (UK) LIMITED RETIREMENT BENEFITS SCHEME**

## **CONTENTS FOR THE YEAR ENDED 05 APRIL 2016**

---

	Page
Trustees and Advisers	1
Trustees' Report	2 - 3
Independent Accountants Report	4
Fund Account	5
Net Assets Statement	6
Notes to the Financial Statements	7

## **STONWORKS (UK) LIMITED RETIREMENT BENEFITS SCHEME**

### **TRUSTEES AND ADVISERS FOR THE YEAR ENDED 05 APRIL 2016**

---

Principal employer	Stoneworks (UK) Limited 42 Colville Road Acton London W3 8BL
Scheme number	10217923
Trustees	Mr R Giddings Mr E Giddings
Scheme administrator	Pension Practioner.com Limited Daws House 33-35 Daws Lane London NW7 4SD
Accountants	Lewis Brownlee (Chichester) Ltd
Bankers	NatWest

The day-to-day administration of the scheme is carried out by the managing trustees of the Stoneworks (UK) Retirement Benefit 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.

## **STONeworks (UK) LIMITED RETIREMENT BENEFITS SCHEME**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 05 APRIL 2016**

---

The Trustees present their report together with the accounts for the year ended 05 April 2016.

#### **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.

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 To the trustees' knowledge, there is no reason why such registration should be prejudiced or withdrawn.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 year to date of approval of the annual report.

Mr R Giddings  
Mr E Giddings

The scheme is administered by Pension Practitioner.com Limited.

#### **Scheme Membership**

There have been no changes to the scheme membership in the year, at 05 April 2016 there were two members (2015: 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 8.

#### **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.

## STONERWORKS (UK) LIMITED RETIREMENT BENEFITS SCHEME

### TRUSTEES' REPORT - Continued FOR THE YEAR ENDED 05 APRIL 2016

---

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

19.01.2017.

.....  
Date

**ACCOUNTANTS' REPORT TO THE TRUSTEES AND MEMBERS OF THE  
STONeworks (UK) LIMITED RETIREMENT BENEFITS SCHEME  
FOR THE YEAR ENDED 05 APRIL 2016**

---

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 05 April 2016 on pages five to eight from the accounting records and from information and explanations you have given 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 2016 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) Limited**  
Chartered Accountants

Appledram Barns  
Birdham Road  
Chichester  
West Sussex  
PO20 7EQ

Date 19/11/2017

**STONeworks (UK) LIMITED RETIREMENT BENEFITS SCHEME****FUND ACCOUNT  
FOR THE YEAR ENDED 05 APRIL 2016**

	<b>Note</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
<b>Contributions and Benefits:</b>			
Contributions:			
Employees'	3	-	-
Employer's	3	-	-
		<u>-</u>	<u>-</u>
<b>Less Expenses:</b>			
Bank interest/charges		-	-
Administration expenses		(3,672)	(3,142)
<b>Net Inflow from Operating the Scheme</b>		<u>(3,672)</u>	<u>(3,142)</u>
<b>Returns on Investments:</b>			
Rent receivable		27,028	6,218
Bank interest		165	178
Other interest receivable		-	82
Change in market value of investments		11,000	69,000
<b>Net Return on Investments</b>		<u>38,193</u>	<u>75,478</u>
Net assets of Scheme brought forward		728,758	656,422
Net increase in funds during the year		34,521	72,336
<b>Net Assets of Scheme at 05 April 2016</b>		<u>763,279</u>	<u>728,758</u>

The notes on page 7 - 8 form part of these financial statements.

**STONeworks (UK) LIMITED RETIREMENT BENEFITS SCHEME****NET ASSETS STATEMENT  
FOR THE YEAR ENDED 05 APRIL 2016**

	Note	£	2016 £	£	2015 £
<b>Assets not Designated to Members:</b>					
<b>Investments:</b>					
Investment property	4		468,000		457,000
<b>Current Assets:</b>					
Accrued income		-		-	
Cash at bank		299,726		275,298	
		299,726		275,298	
<b>Current Liabilities:</b>					
Other creditors	5	4,447		3,540	
		4,447		3,540	
<b>Net Current Assets / (Liabilities)</b>			295,279		271,758
<b>Net Assets of the Scheme at 05 April 2016</b>			763,279		728,758

The financial statements were approved by the Trustees on ..... 19.01.2017 .  
Signed on behalf of the trustees by:



.....  
Mr R Giddings, Trustee

The notes on page 7 - 8 form part of these financial statements.



## **STONWORKS (UK) LIMITED RETIREMENT BENEFITS SCHEME**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 05 APRIL 2016**

---

#### **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.

##### **b) Rents receivable**

Is recognised for the year to which it relates.

#### **3. Contributions**

There were no contributions received by the Scheme during the year.

#### **4. 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. Land adjoining the freehold property was purchased in 2012. This property and land together were valued at £468,000 (2015:£457,000) as at February 2016 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.

## STONeworks (UK) LIMITED RETIREMENT BENEFITS SCHEME

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 05 APRIL 2016

---

#### 5. Other Creditors

The amount shown as other creditors is made up as follows:

	2016	2015
Trustees' Loan	1,192	1,192
Stoneworks (UK) Limited Loan	2,482	974
Accruals	773	1,374
	<hr/> 4,447 <hr/>	<hr/> 3,540 <hr/>

Included within other creditors is a loan from Stoneworks (UK) Limited. At the year end the pension scheme owed Stoneworks (UK) Limited £2,482 (2015: £974). There are no fixed terms for repayment and no interest has been charged within the year.