

REGISTERED NUMBER 00695712RR (England and Wales)

THE GBC PENSION SCHEME
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

Philip Nickson & Co Ltd
Paradise Farm
High Street
Kempsford, Fairford
Gloucestershire
GL7 4EU

THE GBC PENSION SCHEME
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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THE GBC PENSION SCHEME
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

TRUSTEES

Denton & Co Trustees Limited (Resigned February 2015)
G Brooks

SPONSORING EMPLOYER

GB Contracts Limited

SCHEME ADMINISTRATOR

Cranfords (Appointed February 2015)

INVESTMENT ADVISERS

Sequence Financial Management Limited

BANKERS

Barclays Bank PLC

SOLICITORS

Hart Brown & Co

ACCOUNTANTS

Philip Nickson & Co Ltd
Chartered Accountants

THE GBC PENSION SCHEME
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

The trustees present their report and the financial statements of the company for the year ended 31 December 2014

CONSTITUTION OF THE SCHEME

The scheme was established on 3 December 2007 and is governed by the definitive deed dated 3 December 2007 and any subsequent amendments. There have been no changes to the constitution of the scheme during the year which affect members' benefits or conditions of membership. The scheme provides retirement and death benefits for the director of GB Contracts Limited. The scheme is a registered pension scheme for the purposes of Part 4 Chapter 2 of the Finance Act 2004. Under provision 8 of the trust deed the power of appointing and removing trustees is vested in the body of the trustees. The trustees are required to ensure that true and fair accounts are kept having taken professional advice on the selection of appropriate accounting policies.

TRUSTEES

The trustees who served during the year were:
Denton & Co Trustees Limited (Resigned February 2015)
G Brooks

There were no changes in the body of the trustees during the year.

PROFESSIONAL ADVISERS

The professional advisers are set out in the Trustees and Advisers on page 1 of this report.

FINANCIAL DEVELOPMENT

No contributions were received from the sponsoring employer during the year. Income was generated by rents from property investments during the year. The trustees consider the value of the investment property to be fairly stated and that no external valuation is necessary.

The trustees decide the investment strategy. It can be seen from the accounts that the fund was invested in property. The Aegon Investment Portfolio managed by Sequence Financial Management Limited has been sold. As can be seen from the accounts, the fund also holds cash. Because this is held in a current account it is not regarded as an investment but treated as a current asset.

MEMBERSHIP

	At 1 January 2014	Increase	Decrease	At 31 December 2014
Active member	1	-	-	1
Pensioners	-	-	-	-
Deferred pensioners	-	-	-	-
	1	-	-	1

THE GBC PENSION SCHEME
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

This report was approved by the trustees on 29 February 2016 and signed on their behalf.

G Brooks

THE GBC PENSION SCHEME
INVESTMENT REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

INVESTMENT PERFORMANCE

During the year the trustees invested in property. Cash balances held on current accounts were treated as working capital.

The Aegon investment portfolio managed by Sequence Financial Management Limited has been sold.

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES
ON THE UNAUDITED FINANCIAL STATEMENTS OF
THE GBC PENSION SCHEME
FOR THE YEAR ENDED 31 DECEMBER 2014

to the trustees of the Scheme on the unaudited accounts

In accordance with the engagement letter dated 29 July 2010, I have compiled the accounts which comprise the Fund Account, the Net Assets Statement and related notes from the accounting records and information and explanations you have given to me.

The accounts have been compiled under the historical cost convention in accordance with the practices set out in SORP 1 and within the constraints of SORP 1 comply with UK Generally Accepted Accounting Principles.

The report is made to you, in accordance with the terms of my engagement. My work has been undertaken so that I might compile the accounts that I have been engaged to compile, report to you that I have done so and state those matters that I have agreed to state to you in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the addressees of this report, for my work, or this report.

I have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute.

You have approved the accounts for the year ended 31 December 2014 and have acknowledged your responsibility for them, for the appropriateness of the accounting basis and for providing all information and explanations necessary for its compilation.

I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the accounts

Philip Nickson & Co Ltd
Chartered Accountants

Paradise farm
High Street
Kempsford, Fairford,
Gloucestershire.
GL7 4EU
29 February 2016

THE GBC PENSION SCHEME
FUND ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014	2013
	£	£	£
CONTRIBUTIONS AND BENEFITS			
Contributions	2	0	0
Other income			
Transfers from other pension schemes			
Administrative expenses	3	(110)	
Net additions from dealings with members		(110)	-
 RETURNS ON INVESTMENTS			
Investment income	4	17,112	17,485
Changes in the market value of investments	5	79,000	877
Net returns on investments		96,112	18,362
 NET INCREASE IN THE FUND DURING THE YEAR		96,002	18,362
NET ASSETS OF THE SCHEME			
At 1 January 2014		320,238	301,876
AT 31 DECEMBER 2014		£416,240	£320,238

THE GBC PENSION SCHEME
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
INVESTMENT ASSETS			
Property	5	254,000	175,000
Aegon Wrap Platform	5		124
		254,000	175,124
CURRENT ASSETS			
Due from sponsoring company			4,811
Other debtors			104
Cash at bank and in hand		298,357	140,901
		298,357	145,816
CURRENT LIABILITIES	6	(136,117)	(702)
NET CURRENT ASSETS		162,240	145,114
NET ASSETS OF THE SCHEME		£416,240	320,238

The accounts were approved by the trustees on 29 February 2016

G Brooks

THE GBC PENSION SCHEME
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1 ACCOUNTING POLICIES

1a. Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice Financial Reports of Pension Schemes 2007.

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.

1b. Valuation of investments

Property

Investments in property are assessed annually by the trustees and revalued accordingly

1c. Contribution income

Contribution relating to wages and salaries earned up to 31 December 2014 are included in these statements

1d. Benefits payable

Benefits payable include all valid claims notified to the trustees during the year.

1e. Transfer payments

Transfer payments relate to those early leavers whose transfers have been completed and paid by the trustees during the year.

1f. Investment income

Interest and dividends, together with any recoverable tax deductions are accounted for on an accruals basis.

Rents receivable are accounted for on an accruals basis less any property outgoings.

2 CONTRIBUTIONS

	2014	2013
	£	£
Employers		
Normal	0	0
	£0	£0

3 ADMINISTRATIVE EXPENSES

	2014	2013
	£	£
Administrative and processing	110	0
Legal and professional fees	0	
	£110	£0

THE GBC PENSION SCHEME
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

4 INVESTMENT INCOME

	2014	2013
	£	£
Rental income	17,112	17,245
Other investment UK		240
	<u>£17,112</u>	<u>£17,485</u>

5 INVESTMENTS

	2014	2013
	£	£
Market value at 1 January 2014	175,124	265,961
Purchases		2,805
Sales	(124)	(94,519)
Revaluation adjustments	79,000	877
	<u>£254,000</u>	<u>£175,124</u>
Being made up of:		
Property at Unit 3 Bittern House	254,000	175,000
Aegon Wrap Platform	0	£124
	<u>£254,000</u>	<u>£175,124</u>

6 CURRENT LIABILITIES

	2014	2013
	£	£
Due to sponsoring company	135,282	
Taxation and social security	835	702
	<u>£136,117</u>	<u>£702</u>