

REGISTERED NUMBER 00695712RR (England and Wales)

**THE GBC PENSION SCHEME**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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 2017**

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**THE GBC PENSION SCHEME**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**TRUSTEES**

G Brooks  
Cranfords Trustees Limited

**SPONSORING EMPLOYER**

GB Contracts Limited

**SCHEME ADMINISTRATOR**

Cranfords

**INVESTMENT ADVISERS**

Sequence Financial Management Limited

**BANKERS**

Allied Irish Bank plc  
Barclays Bank PLC

**ACCOUNTANTS**

Philip Nickson & Co Ltd  
Chartered Accountants

**THE GBC PENSION SCHEME**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

The trustees present their report and the financial statements of the company for the year ended 31 December 2017

**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:  
G Brooks

**PROFESSIONAL ADVISERS**

The professional advisers are set out in the Trustees and Advisers on page 2 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.

The trustees decide the investment strategy. It can be seen from the accounts that the fund was invested in property. 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 2017	Increase	Decrease	At 31 December 2017
Active members		-		-
Pensioners	1		-	1
Deferred pensioners	-	-	-	-
	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>

**THE GBC PENSION SCHEME**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

This report was approved by the trustees on 19 June 2018 and signed on their behalf.

G Brooks

**THE GBC PENSION SCHEME**  
**INVESTMENT REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**INVESTMENT PERFORMANCE**

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

**CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**THE GBC PENSION SCHEME**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**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 the 2015 Pensions SORP and within the constraints of this SORP 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 2017 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  
19 June 2018

**THE GBC PENSION SCHEME**  
**FUND ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	2017	2016
	£	£	£
<b>CONTRIBUTIONS AND BENEFITS</b>			
Contributions	2	0	0
Other income			
Transfers from other pension schemes			
Benefits paid	3	(48,000)	(294,092)
Administrative expenses	4	(1,622)	(15,250)
<b>Net additions from dealings with members</b>		<b>(49,622)</b>	<b>(309,342)</b>
<b>RETURNS ON INVESTMENTS</b>			
Investment income	5	126,682	133,550
Changes in the market value of investments	6		(55,966)
<b>Net returns on investments</b>		<b>126,682</b>	<b>77,584</b>
<b>NET (DECREASE) / INCREASE IN THE FUND DURING THE YEAR</b>		<b>77,060</b>	<b>(231,758)</b>
<b>NET ASSETS OF THE SCHEME</b>			
At 1 January 2017		772,211	1,003,969
<b>AT 31 DECEMBER 2017</b>		<b>£849,271</b>	<b>£772,211</b>



**THE GBC PENSION SCHEME**  
**NET ASSETS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	£	2017 £	2016 £
<b>INVESTMENT ASSETS</b>				
Property	6		<u>1,600,000</u>	<u>1,600,000</u>
			<b>1,600,000</b>	<b>1,600,000</b>
<b>CURRENT ASSETS</b>				
Debtors	7	43,832		
Cash at bank and in hand		<u>27,771</u>		<u>64,945</u>
		<b>71,603</b>		<b>64,945</b>
<b>CREDITORS - amounts payable within one year</b>	8	<u><b>(203,757)</b></u>		<u><b>(202,415)</b></u>
<b>NET CURRENT ASSETS</b>			<b>(132,154)</b>	<b>(137,470)</b>
<b>Total assets less current liabilities</b>			<u><b>1,467,846</b></u>	<u><b>1,462,530</b></u>
<b>CREDITORS - amounts payable after one year</b>	9		<b>(618,575)</b>	<b>(690,319)</b>
<b>NET ASSETS OF THE SCHEME</b>			<u><b>£849,271</b></u>	<u><b>772,211</b></u>

The accounts were approved by the trustees on 19 June 2018

G Brooks

**THE GBC PENSION SCHEME**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**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 2015.

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**

A valuation of the property was carried out by an independent Chartered Valuation Surveyor in January 2016. The mid-market value from this valuation has been used in these accounts.

**1c. Contribution income**

Contribution relating to wages and salaries earned up to 31 December 2015 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**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Employers</b>		
Normal	<b>0</b>	<b>0</b>
	<b>£0</b>	<b>£0</b>

**3 BENEFITS PAID**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Pension payments	<b>48,000</b>	<b>4,000</b>
Lump sum payments		<b>290,092</b>
	<b>£48,000</b>	<b>£294,092</b>

**THE GBC PENSION SCHEME**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**4 ADMINISTRATIVE EXPENSES**

	2017	2016
	£	£
Administrative and processing		82
Legal and professional fees	1,622	15,168
	<u>£1,622</u>	<u>£15,250</u>

**5 INVESTMENT INCOME**

	2017	2016
	£	£
Rental income	146,107	142,004
Rental costs		(687)
Loan interest payable	(19,425)	(7,793)
Bank interest receivable		26
	<u>£126,682</u>	<u>£133,550</u>

**6 INVESTMENTS**

	2017	2016
	£	£
Market value at 1 January 2017	1,600,000	1,600,000
Purchases		55,966
Sales		
Revaluation adjustments		(55,966)
	<u>£1,600,000</u>	<u>£1,600,000</u>
Being made up of:		
Property at Eagle House	<u>1,600,000</u>	<u>£1,600,000</u>
	<u>£1,600,000</u>	<u>£1,600,000</u>

The property at Eagle House was valued by G Brooks, trustee on an investment basis

**7 DEBTORS**

	2017	2016
	£	£
Trade debtors	43,832	
	<u>£43,832</u>	<u>£0</u>

**8 CREDITORS amounts payable within one year**

	2017	2016
	£	£
Due to sponsoring company	94,504	94,504
Bank loans and overdrafts	59,424	58,232
Trade creditors		
Taxation and social security	7,161	7,011
Other creditors	42,668	42,668
	<u>£203,757</u>	<u>£202,415</u>

**THE GBC PENSION SCHEME**

**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**9 CREDITORS amounts payable after one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>618,575</b>	<b>690,319</b>
	<b><u>£618,575</u></b>	<b><u>£690,319</u></b>
Creditors repayable after more than five years were as follows:		
Payable by instalments	<b>321,262</b>	<b>405,560</b>