

**The Leadership Factor Limited Self
Administered Pension Scheme
Unaudited Financial Statements
For
31 May 2017**

BEEVER AND STRUTHERS

Chartered Accountants
St. George's House
215 - 219 Chester Road
Manchester
M15 4JE

The Leadership Factor Limited Self Administered Pension Scheme

Financial Statements

Year Ended 31 May 2017

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The Leadership Factor Limited Self Administered Pension Scheme

Trustees and their Advisers

Year Ended 31 May 2017

Principal Employer

The Leadership Factor Limited
Taylor Hill Mill
Huddersfield
HD4 6JA

The Trustees

Mr S N Hill
Mrs J Hill

Scheme Administrators

Pension Practitioner
48 Chorley New Road
Bolton
BL1 4AP

Accountants

Beever and Struthers
Chartered Accountants
St. George's House
215 - 219 Chester Road
Manchester
M15 4JE

The Leadership Factor Limited Self Administered Pension Scheme

The Trustees' Report

Year Ended 31 May 2017

The Trustees have pleasure in presenting their report and the financial statements of the scheme for the year ended 31 May 2017.

Nature of the Scheme

The scheme is a defined benefit scheme and was formed to provide retirement benefits to employees of The Leadership Factor Ltd and their dependents. Benefits are also paid when employees die before retirement age while in the company's service.

Tax Status of the Scheme

The scheme has been approved by the Inland Revenue as an exempt approved scheme. The trustees are not aware of any matters which might prejudice the tax status of the scheme.

Changes to the Scheme Rules

There have been no changes to the scheme's rules during the period.

Trustees Meetings

There is no formal procedure in place for trustees meetings. They are called as required.

Statement of Trustees' Responsibilities

The Trustees are satisfied that the Trust is entitled to exemption from the provisions of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 relating to the audit of the financial statements. They are, however, required to obtain accounts that have been prepared in accordance with the Statement of Recommended Practice, 'Financial Reports of Pension Schemes'.

The Trustees are responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised a Schedule of Contributions 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 monitoring whether contributions are made to the scheme by the Employer in accordance with the Schedule of Contributions. Where breaches of the Schedule occur, the Trustees are required by the Pensions Acts 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

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.

The Leadership Factor Limited Self Administered Pension Scheme

The Trustees' Report *(continued)*

Year Ended 31 May 2017

Statement of investment principles

The trustees have prepared an investment statement in accordance with section 35 of the Pensions Act 1995. A copy of the statement is available on request.

There have been no changes to this statement since the preparation of the last annual report of the scheme.

Membership

	2017	2016
Active members as at 1 June 2016	2	2
Active members as at 31 May 2017	<u>2</u>	<u>2</u>
Total Membership	<u>2</u>	<u>2</u>

The adjustments relate to changes that were notified to the scheme administrator after the cut off date for last year's annual report.

Financial Development of the Scheme

The funds statement and net asset statement on pages 6 to 7 show that the value of the scheme's assets increased by £191,106 to £4,428,315 as at 31 May 2017. The increase was comprised of net withdrawals from dealings with members of £152 together with net returns on investments of £191,258.

The financial statements have been prepared and audited in accordance with regulations made under Sections 41(1) and (6) of the Pensions Act 1995.

Further details of the financial developments of the scheme may be found in the audited financial statements on pages 6 to 9.

Contributions

Contributions received from members and participating employers were in accordance with the Scheme Rules, the rates recommended by the Actuary and the Schedule of Contributions.

**The Leadership Factor Limited Self Administered
Pension Scheme**

The Trustees' Report *(continued)*

Year Ended 31 May 2017

Signed on behalf of the Trustees

Mr S N Hill
Trustee

Mrs J Hill
Trustee

Approved by the Trustees on 26 January 2018.

The Leadership Factor Limited Self Administered Pension Scheme

Chartered Accountant's Report to the Trustees on the Unaudited Financial Information of The Leadership Factor Limited Self Administered Pension Scheme

Year Ended 31 May 2017

In accordance with the engagement letter, we have prepared for your approval the financial information of The Leadership Factor Limited Self Administered Pension Scheme for the year ended 31 May 2017 which comprise the Fund Account, Net Asset Statement and the related notes from the entity's 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/regulations.

Our work has been undertaken in accordance with the guidance of ICAEW as detailed at icaew.com/compilation.

St. George's House
215 - 219 Chester Road
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BEEVER AND STRUTHERS
Chartered Accountants

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The Leadership Factor Limited Self Administered Pension Scheme

Fund Account

Year Ended 31 May 2017

	Note	2017 £	£	2016 £
Contributions and benefits				
Other payments	2		(152)	(155)
Net withdrawals from dealings with members			(152)	(155)
Returns on investments				
Investment income	3	42,271		33,253
Change in market value of investments	4	148,987		109,626
Net returns on investments			191,258	142,879
Net increase in the fund during the year			191,106	142,724
Net assets of the scheme as at 1 June 2016			4,237,209	4,094,485
Net assets of the scheme as at 31 May 2017			4,428,315	4,237,209

The notes on pages 8 to 9 form part of these financial statements.

The Leadership Factor Limited Self Administered Pension Scheme

Net Assets Statement

As at 31 May 2017

	Note	2017 £	2016 £
Investments	4		
Managed & unitised funds		3,797,141	3,648,154
Properties		195,000	195,000
		<hr/>	<hr/>
		3,992,141	3,843,154
 Current assets			
Cash at bank	5	436,274	394,155
 Current liabilities			
Liabilities: Amounts Falling due Within One Year	6	(100)	(100)
		<hr/>	<hr/>
Net assets of the scheme at 31 May 2017		<u>4,428,315</u>	<u>4,237,209</u>

These financial statements were approved by the Trustees on the 26 January 2018 and are signed on their behalf by:

.....
Mr S N Hill

.....
Mrs J Hill

Scheme Registration Number: 012/106616

The notes on pages 8 to 9 form part of these financial statements.

The Leadership Factor Limited Self Administered Pension Scheme

Notes to the Financial Statements

Year Ended 31 May 2017

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 and with the guidelines set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes.

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 statements by the actuary and these financial statements should be read in conjunction with them.

Accruals Basis

The financial statements have been prepared on an accruals basis.

Interest and dividends, together with imputed tax credits (where applicable) are accounted for on an accruals basis.

Rents receivable are shown net of property outgoings other than management costs on an accruals basis.

Contributions are included when payable, according to the schedule of contributions agreed with the employer company.

Valuation Basis

All investments are valued at market value, which is the mid market value on the last day of the period as follows:

- 1) Unit trust or managed fund investments are stated at the mid-point of the latest prices quoted by the managers prior to 31 May 2008
- 3) Unlisted securities are valued by the investment managers, having due regard to latest dealings, professional valuation, asset values and other appropriate financial information.
- 4) Investment properties are included in the Net Asset Statement at the lower of cost or valuation. No depreciation is charged on the property since all properties are maintained for their investment potential.

2. Other Payments

	2017	2016
	£	£
Sundries	<u>152</u>	<u>155</u>

The Leadership Factor Limited Self Administered Pension Scheme

Notes to the Financial Statements

Year Ended 31 May 2017

3. Investment Income

	2017 £	2016 £
Dividends from equities	19,717	9,532
Net rents from properties	19,600	19,600
Interest on cash deposits	2,954	4,121
	<u>42,271</u>	<u>33,253</u>

4. Investments

	Value brought forward £	Purchases at cost £	Sales proceeds £	Change in market value £	Value carried forward £
Managed & unitised funds	3,648,154	—	—	148,987	3,797,141
Properties	195,000	—	—	—	195,000
	<u>3,843,154</u>	<u>—</u>	<u>—</u>	<u>148,987</u>	<u>3,992,141</u>

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

5. Cash at Bank

	2017 £	2016 £
Bank deposit account	<u>436,274</u>	<u>394,155</u>

The cash balances above are designated to members.

6. Creditors

	2017 £	2016 £
Accrued expenses	<u>100</u>	<u>100</u>

The accrued expenses are not designated to members.

7. Related Party Transactions

Mr S N Hill is a director and shareholder of The Leadership Factor Limited. Rental income due for the year comprises £19,600(2016 - £19,600) received from The Leadership Factor Limited. No payments were outstanding at the year end. The rent payable reflects a commercial charge for the property.