

**ANNUAL REPORT**  
**FOR THE YEAR ENDED 26 DECEMBER 2018**  
**FOR**  
**TRADPIN CONSTRUCTION LIMITED**  
**RETIREMENT AND DEATH BENEFIT SCHEME**

Gane Jackson Scott LLP  
Chartered Certified Accountants  
Second Floor, Kestrel House  
Falconry Court  
Bakers Lane  
Epping  
Essex  
CM16 5BD

**TRADPIN CONSTRUCTION LIMITED  
RETIREMENT AND DEATH BENEFIT SCHEME**

**CONTENTS OF THE ANNUAL REPORT  
FOR THE YEAR ENDED 26 DECEMBER 2018**

|  | <b>Page</b> |
|--|-------------|
| <b>Trustees and Advisers</b>             | <b>1</b>    |
| <b>Chair's Statement</b>                 | <b>2</b>    |
| <b>Report of the Trustees</b>            | <b>3</b>    |
| <b>Report of the Accountants</b>         | <b>4</b>    |
| <b>Financial Statements:</b>             |             |
| <b>Fund Account</b>                      | <b>5</b>    |
| <b>Net Assets Statement</b>              | <b>6</b>    |
| <b>Notes to the Financial Statements</b> | <b>7</b>    |

**TRADPIN CONSTRUCTION LIMITED  
RETIREMENT AND DEATH BENEFIT SCHEME**

**TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 26 DECEMBER 2018**

|                                 |  |
|---------------------------------|--|
| <b>CHAIR:</b>                   | D Hancock  |
| <b>OTHER TRUSTEES:</b>          | Mrs A J Hancock<br>G.R Hancock   |
| <b>SPONSORING EMPLOYER:</b>     | Tradpin Construction Limited<br>14 Hemnall Street<br>Epping<br>Essex<br>CM16 4LW   |
| <b>ACCOUNTANTS:</b>             | Gane Jackson Scott LLP<br>Chartered Certified Accountants<br>Second Floor, Kestrel House<br>Falconry Court<br>Bakers Lane<br>Epping<br>Essex<br>CM16 5BD |
| <b>AUTHORISED PRACTITIONER:</b> | Pension Practitioner.Com<br>33/35 Daws Lane<br>London<br>NW7 4SD   |
| <b>FINANCIAL ADVISER:</b>       | Robert Mead Insurance Brokers<br>1 & 3 London Road<br>Harlow<br>Essex<br>CM17 0DE  |

**TRADPIN CONSTRUCTION LIMITED  
RETIREMENT AND DEATH BENEFIT SCHEME**

**CHAIR'S STATEMENT  
FOR THE YEAR ENDED 26 DECEMBER 2018**

The chair presents the report for the year ended 26 December 2018.

**ON BEHALF OF THE TRUSTEES AND MANAGERS:**

D Hancock  
Chair

30 September 2019

**TRADPIN CONSTRUCTION LIMITED  
RETIREMENT AND DEATH BENEFIT SCHEME**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 26 DECEMBER 2018**

The trustees present their report for the year ended 26 December 2018.

**MANAGEMENT OF THE SCHEME**

The trustees during the year under review were:

D Hancock  
Mrs A J Hancock  
G.R Hancock

The Tradpin construction Limited Retirement and Death Benefit Scheme is a defined contribution scheme and was formed to provide retirement benefits to employees of Tradpin Construction Ltd and its subsidiary Tradpin Ltd and their dependants. Benefits are also paid when employees die before retirement age whilst in the company's service.

**MEMBERSHIP**

Details of membership of the scheme during the year are shown below:

|                     | At<br>27.12.17 | Increase    | Decrease    | At<br>26.12.18 |
|---------------------|----------------|-------------|-------------|----------------|
| Active members      | 2              | -           | -           | 2              |
| Pensioners          | 2              | -           | -           | 2              |
| Deferred pensioners | -              | -           | -           | -              |
|                     | <hr/>          | <hr/>       | <hr/>       | <hr/>          |
|                     | 4              | -           | -           | 4              |
|                     | <hr/> <hr/>    | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/>    |

**INVESTMENT MANAGEMENT**

The trustees have produced a statement of investment principles as required by Section 35 of the Pensions Act 1995, a copy of which is available on request.

**COMPLIANCE MATTERS**

Signed by the Trustees:

D Hancock

Mrs A J Hancock

G.R Hancock

30 September 2019

**REPORT OF THE ACCOUNTANTS TO THE TRUSTEES OF  
TRADPIN CONSTRUCTION LIMITED  
RETIREMENT AND DEATH BENEFIT SCHEME**

In accordance with instructions given to us we have prepared without carrying out an audit the annexed financial statements from the accounting records of Tradpin Construction Limited Retirement and Death Benefit Scheme and from information and explanations supplied to us.

Gane Jackson Scott LLP  
Chartered Certified Accountants  
Second Floor, Kestrel House  
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Epping  
Essex  
CM16 5BD

30 September 2019

**TRADPIN CONSTRUCTION LIMITED  
RETIREMENT AND DEATH BENEFIT SCHEME**

**FUND ACCOUNT  
FOR THE YEAR ENDED 26 DECEMBER 2018**

|  | <b>Notes</b> | <b>2018<br/>£</b>       | <b>2017<br/>£</b>       |
|--|--------------|-------------------------|-------------------------|
| <b>CONTRIBUTIONS AND BENEFITS</b>                              |              |                         |                         |
| Employer contributions   |              | -                       | 20,000                  |
| Employee contributions   |              | -                       | -                       |
| <b>Total contributions</b>                                     | <b>2</b>     | <u>-</u>                | <u>20,000</u>           |
| Benefits paid or payable                                       | <b>3</b>     | <u>(75,000)</u>         | <u>(121,416)</u>        |
| <b>Net withdrawals from dealings<br/>with members</b>          |              | <u>(75,000)</u>         | <u>(101,416)</u>        |
| <b>RETURNS ON INVESTMENTS</b>                                  |              |                         |                         |
| Investment income  | <b>4</b>     | 83,716                  | 80,618                  |
| Change in market value of investments                          | <b>7</b>     | 216,085                 | 19,063                  |
| Investment management expenses                                 | <b>6</b>     | (6,296)                 | (16,198)                |
| <b>Net returns on investments</b>                              |              | <u>293,505</u>          | <u>83,483</u>           |
| <b>NET INCREASE/(DECREASE) IN THE<br/>FUND DURING THE YEAR</b> |              | 218,505                 | (17,933)                |
| <b>NET ASSETS OF THE SCHEME<br/>AT 27 DECEMBER 2017</b>        |              | <u>1,587,169</u>        | <u>1,605,102</u>        |
| <b>AT 26 DECEMBER 2018</b>                                     |              | <u><u>1,805,674</u></u> | <u><u>1,587,169</u></u> |

**TRADPIN CONSTRUCTION LIMITED  
RETIREMENT AND DEATH BENEFIT SCHEME**

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
26 DECEMBER 2018**

|   | <b>Notes</b>  | <b>2018<br/>£</b> | <b>2017<br/>£</b> |
|---|---------------|-------------------|-------------------|
| <b>INVESTMENT ASSETS</b>                            | <b>7</b>      |                   |                   |
| Property  |               | 1,321,917         | 1,105,832         |
| Insurance policies                                  | <b>9</b>      | 27,609            | 27,609            |
|   |               | <hr/>             | <hr/>             |
|   |               | 1,349,526         | 1,133,441         |
| <br>Current assets                                  | <br><b>12</b> | <br>468,018       | <br>466,922       |
| Current liabilities                                 | <b>13</b>     | (11,870)          | (13,194)          |
|   |               | <hr/>             | <hr/>             |
| <b>NET ASSETS OF THE SCHEME AT 26 DECEMBER 2018</b> |               | <b>1,805,674</b>  | <b>1,587,169</b>  |
|   |               | <hr/> <hr/>       | <hr/> <hr/>       |

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.

These financial statements were approved by the Trustees on 30 September 2019.

Signed by the Trustees:

D Hancock

Mrs A J Hancock

G.R Hancock



**TRADPIN CONSTRUCTION LIMITED  
RETIREMENT AND DEATH BENEFIT SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 26 DECEMBER 2018**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared in accordance with the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the guidance set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes (revised November 2014).

**Contributions**

Employee contributions, including AVCs, are accounted for by the Trustees when they are deducted from pay by the Employer, except for the first contribution due where the employee has been auto-enrolled by the Employer, in which case it is accounted for when received by the scheme.

Employer normal contributions that are expressed as a rate of salary are accounted for on the same basis as employee contributions, in accordance with the Schedule of Contributions in force during the year.

Employer augmentation contributions are accounted for in accordance with the agreement under which they are payable.

Employer deficit funding contributions are accounted for on the due dates on which they are payable under the Schedule of Contributions or on receipt if earlier with the agreement of the Employer and the Trustees.

Employer S75 debt contributions are accounted for when a reasonable estimate of the amount due can be determined.

**Payments to members**

Pensions in payment are accounted for in the period to which they relate.

Benefits are accounted for in the period in which the member notifies the Trustees of his decision on the type or amount of benefit to be taken or, if there is no member choice, they are accounted for on the date of retirement or leaving.

Opt-outs are accounted for when the Scheme is notified of the opt-out.

Individual transfers in and out of the Scheme are accounted for when member liability is accepted or discharged which is normally when the transfer amount is paid or received.

**Group transfers**

Group transfers are accounted for in accordance with the terms of the transfer agreement.

**Expenses**

Expenses are accounted for on an accruals basis.

**Investment income**

Dividends from equities are accounted for on the ex-dividend date.

Income from bonds is accounted for on an accruals basis and includes interest bought and sold on investment purchases and sales.

Rental income is accounted for on an accruals basis.

Income from pooled investment vehicles is accounted for when declared by the fund manager.

Receipts from annuity policies are accounted for as investment income on an accruals basis.

**TRADPIN CONSTRUCTION LIMITED  
RETIREMENT AND DEATH BENEFIT SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 26 DECEMBER 2018**

**1. ACCOUNTING POLICIES - continued**

**Change in market value of investments**

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.

**Investments**

The Fund measures its investments in properties, as well as its investments in financial instruments, such as equities, fixed interest securities, other interest bearing investments and units in pooled investment vehicles at fair value at each reporting date.

Investment property is held for long-term rental yields or for capital appreciation or both, and is not occupied by the Fund. Property is valued at market value by external independent valuers with recognised and relevant professional qualifications.

**Foreign currencies**

The scheme functional and presentation currency is pounds sterling. Monetary items denominated in foreign currency are translated into sterling using the closing exchange rates at the scheme year-end. Foreign currency transactions are recorded in sterling at the spot exchange at the date of the transaction.

**2. CONTRIBUTIONS**

|                        | <b>2018</b>       | <b>2017</b>       |
|------------------------|-------------------|-------------------|
|                        | <b>£</b>          | <b>£</b>          |
| Employer contributions |                   |                   |
| Other                  | -                 | 20,000            |
|                        | <u>          </u> | <u>          </u> |
| Employee contributions | -                 | -                 |
|                        | <u>          </u> | <u>          </u> |
| Total contributions    | <u>          </u> | <u>20,000</u>     |

**3. BENEFITS PAID OR PAYABLE**

|                | <b>2018</b>       | <b>2017</b>       |
|----------------|-------------------|-------------------|
|                | <b>£</b>          | <b>£</b>          |
| Pensions       | 75,000            | 75,000            |
| Other benefits | -                 | 46,416            |
|                | <u>          </u> | <u>          </u> |
|                | <u>75,000</u>     | <u>121,416</u>    |

**4. INVESTMENT INCOME**

|                           | <b>2018</b>       | <b>2017</b>       |
|---------------------------|-------------------|-------------------|
|                           | <b>£</b>          | <b>£</b>          |
| Net rents from properties | 82,395            | 79,603            |
| Interest on cash deposits | 1,321             | 1,015             |
|                           | <u>          </u> | <u>          </u> |
|                           | <u>83,716</u>     | <u>80,618</u>     |

**5. TAXATION**

| <b>2018</b>       | <b>2017</b>       |
|-------------------|-------------------|
| <b>£</b>          | <b>£</b>          |
| <u>          </u> | <u>          </u> |

**TRADPIN CONSTRUCTION LIMITED  
RETIREMENT AND DEATH BENEFIT SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 26 DECEMBER 2018**

**6. INVESTMENT MANAGEMENT EXPENSES**

|  | <b>2018</b>  | <b>2017</b>   |
|--|--------------|---------------|
|  | <b>£</b>     | <b>£</b>      |
| Administration, management and custody | 173          | 5,066         |
| Net property expenses                  | 5,045        | 10,133        |
| Auditors remuneration                  | 1,078        | 999           |
|  | <u>6,296</u> | <u>16,198</u> |

**7. RECONCILIATION OF INVESTMENTS**

|                    | <b>Value at<br/>27/12/17</b> | <b>Change in<br/>market<br/>value</b> | <b>Value at<br/>26/12/18</b> |
|--------------------|------------------------------|---------------------------------------|------------------------------|
|                    | <b>£</b>                     | <b>£</b>                              | <b>£</b>                     |
| Property           | 1,105,832                    | 216,085                               | 1,321,917                    |
| Insurance policies | 27,609                       | -                                     | 27,609                       |
|                    | <u>1,133,441</u>             | <u>216,085</u>                        | <u>1,349,526</u>             |

Investments purchased by the scheme are allocated to provide benefits to the individuals on whose behalf corresponding contributions are paid. The investment manager holds the investment units on a pooled basis for the trustees. The scheme administrator allocates investment units to members. The trustees may hold investment units representing the value of employer contributions that have been retained by the scheme that relate to members leaving the scheme prior to vesting.

Investments are as follows:

|  | <b>2018</b>      | <b>2017</b>      |
|--|------------------|------------------|
|  | <b>£</b>         | <b>£</b>         |
| Designated to members                      | 27,609           | 27,609           |
| Held for the general purpose of the scheme | 1,321,917        | 1,105,832        |
|  | <u>1,349,526</u> | <u>1,133,441</u> |

**7A. INVESTMENTS - AUDITED ACCOUNTS REGULATIONS ADDITIONAL DISCLOSURES**

**8. TRANSACTION COSTS**

Transaction costs are included in the cost of purchases and deducted from sales proceeds. Direct transaction costs include costs charged to the scheme such as fees, commissions and stamp duty.

Transaction costs analysed by main asset class and type of cost are as follows:

|      | <b>2018</b>  | <b>2017</b>  |
|------|--------------|--------------|
|      | <b>Total</b> | <b>Total</b> |
|      | <b>£</b>     | <b>£</b>     |
|      | <u>-</u>     | <u>-</u>     |
| 2017 | <u>-</u>     | <u>-</u>     |

**TRADPIN CONSTRUCTION LIMITED  
RETIREMENT AND DEATH BENEFIT SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 26 DECEMBER 2018**

**9. INSURANCE POLICIES**

|                        | <b>2018</b>   | <b>2017</b>   |
|------------------------|---------------|---------------|
|                        | <b>£</b>      | <b>£</b>      |
| Insurance policies - 1 | <u>27,609</u> | <u>27,609</u> |

**10. FAIR VALUE DETERMINATION**

The fair value of financial instruments has been estimated using the following fair value hierarchy:

|         |   |
|---------|---|
| Level 1 | The unadjusted quote price in an active market for identical assets or liabilities that the entity can access at the measurement date.                                  |
| Level 2 | Inputs other than quoted prices included with Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. |
| Level 3 | Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.   |

The scheme's investment assets have been fair valued using the above hierarchy levels as follows:

26 December 2018

|                    | <b>Level 1</b> | <b>Level 2</b>   | <b>Level 3</b> | <b>Total</b>     |
|--------------------|----------------|------------------|----------------|------------------|
|                    | <b>£</b>       | <b>£</b>         | <b>£</b>       | <b>£</b>         |
| Property           | -              | 1,321,917        | -              | 1,321,917        |
| Insurance policies | 27,609         | -                | -              | 27,609           |
|                    | <u>27,609</u>  | <u>1,321,917</u> | <u>-</u>       | <u>1,349,526</u> |

26 December 2017

|                    | <b>Level 1</b> | <b>Level 2</b>   | <b>Level 3</b> | <b>Total</b>     |
|--------------------|----------------|------------------|----------------|------------------|
|                    | <b>£</b>       | <b>£</b>         | <b>£</b>       | <b>£</b>         |
| Property           | -              | 1,105,832        | -              | 1,105,832        |
| Insurance policies | 27,609         | -                | -              | 27,609           |
|                    | <u>27,609</u>  | <u>1,105,832</u> | <u>-</u>       | <u>1,133,441</u> |

**TRADPIN CONSTRUCTION LIMITED  
RETIREMENT AND DEATH BENEFIT SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 26 DECEMBER 2018**

**11. INVESTMENT RISK DISCLOSURES**

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

" Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.

" Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

" Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Trustees determine their investment strategy after taking advice from a professional investment advisor. The Scheme has exposure to these risks because of the investments it makes to implement its investment strategy described in the Trustees' Report. The Trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Scheme's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreements in place with the Scheme's investment managers and monitored by the Trustees by regular reviews of the investment portfolio.

Further information on the Trustees' approach to risk management and the Scheme's exposures to credit and market risks are set out below. This does not include legacy insurance policies nor AVC investments as these are not considered significant in relation to the overall investments of the Scheme.

Investment strategy

**a) Credit risk**

The scheme is not subject to either Direct or In-Direct credit risk as the Investments are not held within financial instruments.

**b) Market risk**

The scheme is not subject to Currency or Interest Rate risk as there is no exposure to foreign currency nor are there any assets, which are held with any connection to Interest rates.

There is a risk to both fair values and future cash flows due to the nature of the investment asset i.e. property. The fair values are always subject to the potential risk of impairment and the overall condition of the property portfolio. This is mitigated by the routine maintenance upon the property, and the conditions within the tenant's leases i.e. fully repairing.

The risk to the future cash flows is condition of the property as to whether this is sufficient to offer to potential tenants, this is covered by the above paragraph. The other indirect risk to the state of the rental market, and the trustees endeavour to offer the property at commercially competitive rates to try and ensure full occupancy.

**TRADPIN CONSTRUCTION LIMITED  
RETIREMENT AND DEATH BENEFIT SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 26 DECEMBER 2018**

**12. CURRENT ASSETS**

|                     | <b>2018</b>    | <b>2017</b>    |
|---------------------|----------------|----------------|
|                     | <b>£</b>       | <b>£</b>       |
| Cash balances       | 445,507        | 452,380        |
| Rent debtors        | 13,153         | 9,815          |
| Net pension control | 9,358          | 4,727          |
|                     | <u>468,018</u> | <u>466,922</u> |

**13. CURRENT LIABILITIES**

|                  | <b>2018</b>   | <b>2017</b>   |
|------------------|---------------|---------------|
|                  | <b>£</b>      | <b>£</b>      |
| Accrued expenses | -             | 1,750         |
| VAT              | 4,006         | 4,618         |
| Other creditors  | 6,220         | 5,182         |
| Rent deposits    | 1,644         | 1,644         |
|                  | <u>11,870</u> | <u>13,194</u> |