

**ANNUAL REPORT**  
**FOR THE YEAR ENDED 26 DECEMBER 2016**  
**FOR**  
**TRADPIN CONSTRUCTION LIMITED**  
**RETIREMENT AND DEATH BENEFIT SCHEME**

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

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

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FOR THE YEAR ENDED 26 DECEMBER 2016**

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

**TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 26 DECEMBER 2016**

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

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

**CHAIR'S STATEMENT  
FOR THE YEAR ENDED 26 DECEMBER 2016**

The chair presents the report for the year ended 26 December 2016.

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

D Hancock  
Chair

11 December 2017

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 26 DECEMBER 2016**

The trustees present their report for the year ended 26 December 2016.

**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 27.12.15	Increase	Decrease	At 26.12.16
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

11 December 2017

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

**TRUSTEES' RESPONSIBILITIES STATEMENT (NON-STATUTORY AUDIT)  
FOR THE YEAR ENDED 26 DECEMBER 2016**

The non-statutory financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, are the responsibility of the trustees. The Trust Deed and rules of the scheme require the trustees to prepare audited financial statements for each scheme year which:

- show a true and fair view of the financial transactions of the scheme during the scheme year and of the amount and disposition at the end of the scheme year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the scheme year; and
- contain the information specified in the Statement of Recommended Practice "Financial Reports of Pension Schemes" and the Trust Deed.

The trustees have supervised the preparation of the financial statements and have agreed suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis.

The trustees are also responsible for making available certain other information about the scheme in the form of an Annual Report.

The trustees are also responsible under pensions legislation 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 scheme rules.

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.

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

We have audited the non-statutory financial statements of Tradpin Construction Limited Retirement and Death Benefit Scheme for the year ended 26 December 2016 which comprise the Fund Account, the Net Assets Statement and the related notes. These non-statutory financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the trustees, as a body, in accordance with the requirements of the Trust Deed. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept responsibility to anyone other than the pension scheme and the pension scheme's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

As explained more fully in the Trustees' Responsibilities Statement, the scheme's trustees are responsible under the Trust Deed for preparing the non-statutory financial statements in accordance with the requirements of the Trust Deed, applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the non-statutory financial statements in accordance with the requirements of the Trust Deed and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the non-statutory financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the scheme's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on the non-statutory financial statements**

In our opinion the non-statutory financial statements:

- show a true and fair view of the financial transactions of the scheme during the year ended 26 December 2016, and of the amount and disposition at that date of its assets and liabilities, other than the liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Trust Deed.

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12 December 2017

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

**FUND ACCOUNT  
FOR THE YEAR ENDED 26 DECEMBER 2016**

	<b>Notes</b>	<b>2016 £</b>	<b>2015 £</b>
<b>CONTRIBUTIONS AND BENEFITS</b>			
Employer contributions		-	-
Employee contributions		-	-
<b>Total contributions</b>	<b>2</b>	<u>-</u>	<u>-</u>
Benefits paid or payable	<b>3</b>	<u>(75,000)</u>	<u>(75,000)</u>
<b>Net withdrawals from dealings with members</b>		<u>(75,000)</u>	<u>(75,000)</u>
<b>RETURNS ON INVESTMENTS</b>			
Investment income	<b>4</b>	82,433	87,186
Change in market value of investments	<b>7</b>	22,448	19,843
Investment management expenses	<b>6</b>	<u>(6,498)</u>	<u>(5,146)</u>
<b>Net returns on investments</b>		<u>98,383</u>	<u>101,883</u>
<b>NET INCREASE IN THE FUND DURING THE YEAR</b>		23,383	26,883
<b>NET ASSETS OF THE SCHEME AT 27 DECEMBER 2015</b>		<u>1,581,719</u>	<u>1,554,836</u>
<b>AT 26 DECEMBER 2016</b>		<u><u>1,605,102</u></u>	<u><u>1,581,719</u></u>



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

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
26 DECEMBER 2016**

	<b>Notes</b>	<b>2016 £</b>	<b>2015 £</b>
<b>INVESTMENT ASSETS</b>	<b>7</b>		
Property		1,092,291	1,069,843
Insurance policies	<b>9</b>	22,087	22,087
		<hr/>	<hr/>
		1,114,378	1,091,930
 Current assets	 <b>12</b>	 500,791	 504,168
Current liabilities	<b>13</b>	(10,067)	(14,379)
		<hr/>	<hr/>
<b>NET ASSETS OF THE SCHEME AT 26 DECEMBER 2016</b>		<b>1,605,102</b>	<b>1,581,719</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 11 December 2017.

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 2016**

**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). This is the first year that FRS 102 and the revised SORP have been applied to the scheme's financial statements.

**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 2016**

**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**

**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>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Employer contributions	-	-
	<u>          </u>	<u>          </u>
Employee contributions	-	-
	<u>          </u>	<u>          </u>
Total contributions	-	-
	<u>          </u>	<u>          </u>

**3. BENEFITS PAID OR PAYABLE**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Pensions	75,000	75,000
	<u>          </u>	<u>          </u>

**4. INVESTMENT INCOME**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Net rents from properties	78,093	80,257
Interest on cash deposits	4,340	6,929
	<u>          </u>	<u>          </u>
	82,433	87,186
	<u>          </u>	<u>          </u>

**5. TAXATION**

<b>2016</b>	<b>2015</b>
<b>£</b>	<b>£</b>
<u>          </u>	<u>          </u>

**6. INVESTMENT MANAGEMENT EXPENSES**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Administration, management and custody	1,358	1,913
Net property expenses	4,280	2,398
Auditors remuneration	860	835
	<u>          </u>	<u>          </u>
	6,498	5,146
	<u>          </u>	<u>          </u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 26 DECEMBER 2016**

**7. RECONCILIATION OF INVESTMENTS**

	Value at 27/12/15 £	Change in market value £	Value at 26/12/16 £
Property	1,069,843	22,448	1,092,291
Insurance policies	22,087	-	22,087
	<u>1,091,930</u>	<u>22,448</u>	<u>1,114,378</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:

	2016 £	2015 £
Designated to members	22,087	22,087
Held for the general purpose of the scheme	1,092,291	1,069,843
	<u>1,114,378</u>	<u>1,091,930</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:

	2016 Total £	2015 Total £
	<u>-</u>	<u>-</u>
2015		<u>-</u>

**9. INSURANCE POLICIES**

	2016 £	2015 £
Insurance policies - 1	<u>22,087</u>	<u>22,087</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 26 DECEMBER 2016**

**10. FAIR VALUE DETERMINATION**

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

- Category (a)      The quoted price for an identical asset in an active market at the reporting date.  
 Category (b)      When quoted prices are unavailable, the price of a recent transaction for an identical asset adjusted if necessary.  
 Category (c)      Where a quoted price is not available and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is determined by using a valuation technique that uses:  
                             (c) (i)      observable market data; or  
                             (c) (ii)     non-observable data.

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

	<b>Category (a) £</b>	<b>Category (b) £</b>	<b>Category (c) (i) £</b>	<b>Category (c) (ii) £</b>	<b>Total £</b>
Property	-	-	1,092,291	-	1,092,291
Insurance policies	22,087	-	-	-	22,087
	<u>22,087</u>	<u>-</u>	<u>1,092,291</u>	<u>-</u>	<u>1,114,378</u>

	<b>Category (a) £</b>	<b>Category (b) £</b>	<b>Category (c) (i) £</b>	<b>Category (c) (ii) £</b>	<b>Total £</b>
Property	-	-	1,069,843	-	1,069,843
Insurance policies	22,087	-	-	-	22,087
	<u>22,087</u>	<u>-</u>	<u>1,069,843</u>	<u>-</u>	<u>1,091,930</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 26 DECEMBER 2016**

**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 2016**

**12. CURRENT ASSETS**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Cash balances	484,637	484,454
Rent debtors	11,427	17,893
Sundry debtors	-	1,821
Net pension control	4,727	-
	<u>500,791</u>	<u>504,168</u>

**13. CURRENT LIABILITIES**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Accrued expenses	1,811	5,368
VAT	3,748	1,727
Other creditors	2,972	5,748
Rent deposits	1,536	1,536
	<u>10,067</u>	<u>14,379</u>

**14. FIRST YEAR ADOPTION**

	<b>27.12.14</b>	<b>26.12.15</b>
	<b>£</b>	<b>£</b>
Net assets of the scheme as previously stated	<u>1,554,836</u>	<u>1,581,719</u>
Net assets of the scheme as restated	<u>1,554,836</u>	<u>1,581,719</u>
		<b>2015</b>
		<b>£</b>
Net increase in fund as previously stated		<u>26,883</u>
Net increase in fund as restated		<u>26,883</u>