



WILSON SANDFORD LTD
Chartered Accountants
Statutory Auditors & Business Advisors

Your ref

Our ref **RW/AS**

Date **31/07/2017**

Pension Practitioner.com
Dawes House
33-35 Dawes Lane
London
NW7 4SD

Dear Sir/Madam

RE: VICTORIA BAKERY LIMITED RETIREMENT BENEFIT SCHEME

We enclose a copy of the Scheme Accounts for the year to 5 April 2017 for your records. Please would you be kind enough to acknowledge receipt.

Yours faithfully,

WILSON SANDFORD LIMITED

WILSON SANDFORD LIMITED

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Directors Robin F.S. Wilson FCA DChA Mark Jester ATT AAT
Lorna Overstall BSc FCA

Associate Robert P. Crowter Company Secretary Anne C. Harris



Registered Office 85 Church Road Hove BN3 2BB Registered in England and Wales Registered No 6072055

Registered to carry on audit work and regulated for a range of investment business activities in the UK by the Institute of Chartered Accountants in England & Wales

Details about our audit registration can be viewed at www.auditregister.org.uk, under reference number: C001479295.

SCHEME REGISTRATION NUMBER: 00233999RZ



WILSON SANDFORD LTD
Chartered Accountants
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Victoria Bakery Limited Retirement Benefits Scheme
Unaudited Financial Statements
5 April 2017

Victoria Bakery Limited Retirement Benefits Scheme

Financial Statements

Year ended 5 April 2017

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Victoria Bakery Limited Retirement Benefits Scheme

Trustees and Advisers

Year ended 5 April 2017

Principal employer	Victoria Bakery Limited 83 High Street Barnet EN5 5UR
Trustees	D A Freeman - Trustee J S Freeman - Trustee
Scheme administrator and consultant	Pension Practioner.com Dawes House 33-35 Dawes Lane London NW7 4SD
Accountants	Wilson Sandford Limited 85 Church Road Hove East Sussex BN3 2BB
Investment manager	Victoria Bakery Limited 83 High Street Barnet EN5 5UR

Victoria Bakery Limited Retirement Benefits Scheme

Trustees' Report

Year ended 5 April 2017

The trustees of Victoria Bakery Limited Retirement Benefits Scheme (the "Scheme") present the annual report for the year ended 5 April 2017.

Scheme constitution and management

The scheme was established by a Declaration of Trust dated March 2000. This is a small self administered pension scheme set up for the directors of Victoria Bakery Limited.

Changes to Scheme

There were no changes to the Scheme basis during the year.

Financial developments and financial statements

The financial statements included in this annual report are the accounts required by the Pensions Act 1995.

Financial developments

The Fund Account and Net Assets Statement on pages 5 to 6 show that the value of the scheme's assets decreased by £4,009 to £519,579 as at 5 April 2017. The decrease was comprised of net withdrawals from dealings with members of £71,225 together with net returns on investments of £67,217.

The value of the investment property remained unchanged at the year end.

Membership and benefits

The Scheme had two active members and beneficiaries throughout the year.

Investment management

Investment principles

The Scheme is exempt from the preparation of a Statement of Investment Principles as required by Section 35 of the Pension Act 1995 on the grounds that all investment decisions are made by the trustees unanimously.

Custodial arrangements

The trustees are the Scheme's asset custodians. Transactions normally required written approval from all of the Trustees.

Investment management

The trustees named on page 1 have served throughout the year and are responsible for the management of the investments.

Contact for further information

Requests for additional information about the Scheme generally or about an individual's entitlement to benefit, should be made to the Scheme's administrators, PensionPractitioner.com, Dawes House, 33-35 Dawes Lane, London, NW7 4SD or email info@pensionpractioner.com.

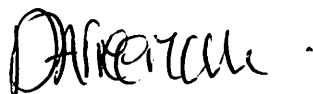
Victoria Bakery Limited Retirement Benefits Scheme

Trustees' Report *(continued)*

Year ended 5 April 2017

The trustees' report was approved by the trustees on 24/7/17... and signed on their behalf by:

D A Freeman
Trustee



J S Freeman
Trustee



Victoria Bakery Limited Retirement Benefits Scheme

Chartered Accountants Report to the Trustees on the Preparation of the Unaudited Statutory Financial Statements of Victoria Bakery Limited Retirement Benefits Scheme

Year ended 5 April 2017

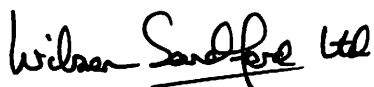
We have prepared for your approval the financial statements of Victoria Bakery Limited Retirement Benefits Scheme for the year ended 5 April 2017, which comprise the fund account, the net assets statement and the related notes from the Scheme's accounting records and from information and explanations 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 www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Victoria Bakery Limited Retirement Benefits Scheme, as a body, in accordance with the terms of our engagement letter dated 17 June 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Victoria Bakery Limited Retirement Benefits Scheme and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Victoria Bakery Limited Retirement Benefits Scheme and its Board, as a body, for our work or for this report.

It is your duty to ensure that Victoria Bakery Limited Retirement Benefits Scheme has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Victoria Bakery Limited Retirement Benefits Scheme. You consider that Victoria Bakery Limited Retirement Benefits Scheme is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Victoria Bakery Limited Retirement Benefits Scheme. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



WILSON SANDFORD LIMITED
Chartered Accountants

85 Church Road
Hove

East Sussex 31-7-2017
BN3 2BB

Victoria Bakery Limited Retirement Benefits Scheme

Fund Account

Year ended 5 April 2017

	Note	2017	2016
		£	£
Contributions and benefits			
Employer contributions		<u>9,360</u>	<u>9,360</u>
Total contributions	3	<u>9,360</u>	<u>9,360</u>
Benefits payable	4	<u>(80,585)</u>	<u>-</u>
		<u>(80,585)</u>	<u>-</u>
Net (withdrawals)/additions from dealings with members		<u>(71,225)</u>	<u>9,360</u>
Returns on investments			
Investment income	5	12,185	12,783
Change in market value of investments	6	<u>55,032</u>	<u>(7,221)</u>
Net return on investments		<u>67,217</u>	<u>5,562</u>
Net (decrease)/increase in the fund during the year		<u>(4,008)</u>	<u>14,922</u>
Net assets of the Scheme			
At 6 April 2016		<u>523,587</u>	<u>508,665</u>
At 5 April 2017		<u><u>519,579</u></u>	<u><u>523,587</u></u>

The notes on pages 7 to 11 form part of these financial statements.

Victoria Bakery Limited Retirement Benefits Scheme

Net Assets Statement

As at 5 April 2017

		2017	2016
	Note	£	£
Investment assets	6		
Property	8	150,000	150,000
Pooled investment vehicles		311,904	247,512
Cash	14	<u>60,276</u>	<u>131,575</u>
		522,180	529,087
Current assets	11	2,900	-
Current liabilities	12	(5,501)	(5,499)
Net assets of the Scheme at 5 April 2017		<u>519,579</u>	<u>523,588</u>

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 24/7/17 and are signed on their behalf by:

D A Freeman
Trustee



J S Freeman
Trustee



The notes on pages 7 to 11 form part of these financial statements.

Victoria Bakery Limited Retirement Benefits Scheme

Notes to the Financial Statements

Year ended 5 April 2017

1. Statement of compliance

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 issued by the Financial Reporting Council and the guidance set out in the Statement of Recommended Practice - Financial Reports of Pension Schemes (SORP 2015).

2. Summary of significant accounting policies

The Scheme has adopted FRS 102 for the first time in the year ended 5th April 2017.

There has been no effect of transition from the previous financial reporting framework to FRS 102 on the net assets of the Scheme.

Contributions

Employee contributions, including AVE, 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 the employees' 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.

Income from cash and short term deposits is accounted for on an accruals basis.

Administrative and other expenses

Administrative expenses are accounted for on an accruals basis.

Valuation and classification of investments

The freehold property is shown at fair value as at the balance sheet date. Where interim valuations have taken place, these are determined by the trustees.

3. Contributions

	2017 £	2016 £
Employer contributions		
Normal contributions receivable	<u>9,360</u>	<u>9,360</u>

4. Benefits payable

	2017 £	2016 £
Commutation of pensions and lump sum retirement benefits	<u>80,585</u>	<u>—</u>

Victoria Bakery Limited Retirement Benefits Scheme

Notes to the Financial Statements

Year ended 5 April 2017

5. Investment income

	2017 £	2016 £
Net rents from properties	11,600	11,600
Bank interest receivable	585	1,183
	<u>12,185</u>	<u>12,783</u>

6. Reconciliation of investments

	Value brought forward £	Purchases at cost and derivative payments £	Sales proceeds and derivative receipts £	Change in market value £	Value carried forward £
Property	150,000	—	—	—	150,000
Pooled investment vehicles	247,512	9,360	—	55,032	311,904
	<u>397,512</u>	<u>9,360</u>	<u>—</u>	<u>55,032</u>	<u>461,904</u>
Cash	131,575			—	60,276
	<u>529,087</u>			<u>55,032</u>	<u>522,180</u>

All of the above investments are undesignated.

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

In addition to the transaction costs disclosed above, indirect costs are incurred through the bid-offer spread on investments within pooled investment vehicles and charges made within those vehicles.

The Occupational Pension Schemes (Requirement to obtain audited accounts and a statement from the auditor) Regulations 1996 requires additional analysis of the Scheme's investments, which are set out below.

	UK 2017 £	UK 2016 £
Property	150,000	150,000
Pooled investment vehicles		
Unit trusts:		
Other	311,904	247,512
Cash	60,276	131,575
	<u>522,180</u>	<u>529,087</u>

Victoria Bakery Limited Retirement Benefits Scheme

Notes to the Financial Statements

Year ended 5 April 2017

7. Taxation

The Scheme is a registered Pension Scheme under Chapter 2 of Part 4 of the Finance Act 2004 and is therefore exempt from income tax and capital gains tax.

8. Property

The freehold property was valued at fair values by the trustees at the balance sheet date.

9. 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.
- 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 which 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 all within Category (c) (i).

Victoria Bakery Limited Retirement Benefits Scheme

Notes to the Financial Statements

Year ended 5 April 2017

10. 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 adviser.

The scheme has exposure to these risks because of the investments it makes in following the investment strategy set out below. 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.

Investment strategy

a) Credit risk

The Scheme is subject to credit risk as the Scheme has cash balances. The scheme also invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is directly exposed to the credit risks arising on the financial instruments held by the pool investment vehicles.

Cash is held within financial institutions which are at least investment grade credit rated.

The Scheme's holdings in pooled investment vehicles are unrated. Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangement being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. Trustees carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager.

Victoria Bakery Limited Retirement Benefits Scheme

Notes to the Financial Statements

Year ended 5 April 2017

b) Market risk

The Scheme is subject to indirect foreign exchange, interest rate and other price risk arising from the underlying financial instruments held in the funds managed by Prudential Assurance Company Limited and by the Scheme via Pension Practioner.com Limited.

The Scheme manages this exposure to market risks by constructing a diverse portfolio of investments across various markets. The cash deposits and property represent more than 5% of the scheme's net assets.

11. Current assets

	2017		Total £
	Allocated to members £	Not allocated to members £	
Other debtors	<u>—</u>	<u>2,900</u>	<u>2,900</u>
	2016		Total £
	Allocated to members £	Not allocated to members £	
Other debtors	<u>—</u>	<u>—</u>	<u>—</u>

12. Current liabilities

	2017		Total £
	Allocated to members £	Not allocated to members £	
Other creditors	<u>—</u>	<u>5,501</u>	<u>5,501</u>
	2016		Total £
	Allocated to members £	Not allocated to members £	
Other creditors	<u>—</u>	<u>5,499</u>	<u>5,499</u>

13. Related party transactions

Administrative expenses are borne by the sponsoring employer.