



**WILSON SANDFORD LTD**  
Chartered Accountants

Your ref

Our ref

Date

RW/NW/1032

10/07/2015

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 2015 for your records. Please would you be kind enough to acknowledge receipt.

Yours faithfully,

**WILSON SANDFORD LIMITED**

**WILSON SANDFORD LIMITED**

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E [hove@wilsonsandford.co.uk](mailto:hove@wilsonsandford.co.uk) W [wilsonsandford.co.uk](http://wilsonsandford.co.uk)

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

Associate Robert P. Crowter Company Secretary Anne C. Harris

 **UK200Group**  
independent quality assured professionals



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

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Details about our audit registration can be viewed at [www.auditregister.org.uk](http://www.auditregister.org.uk), under reference number: C001479295.





**WILSON SANDFORD** LTD  
Chartered Accountants

**Victoria Bakery Limited Retirement Benefits Scheme**

**Unaudited Financial Statements**

**for the year to 5 April 2015**

## Victoria Bakery Limited Retirement Benefits Scheme

### Scheme Information

<b>Trustees</b>	D A Freeman J S Freeman
<b>Benefit Administrator</b>	Pension Practitioner.com Dawes House 33-35 Dawes Lane London NW7 4SD
<b>Investment Manager</b>	Victoria Bakery Limited 83 High Street Barnet, Herts, EN5 5UR
<b>Scheme Asset Custodian</b>	Victoria Bakery Limited
<b>Bankers</b>	Lloyds Bank Plc 1 Legg Street Essex CM1 1JS
<b>Reporting Accountants</b>	Wilson Sandford Limited 85 Church Road Hove, East Sussex BN3 2BB
<b>Sponsoring Employer</b>	Victoria Bakery Limited

## **Victoria Bakery Limited Retirement Benefits Scheme**

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# **Victoria Bakery Limited Retirement Benefits Scheme**

## **Trustees' Report for the year ended 5 April 2015**

The trustees submit their report together with the unaudited financial statements of the scheme for the year ended 5 April 2015.

### **DECLARATION OF TRUST**

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.

### **TRUSTEES**

The trustees, all appointed by the sponsoring employer, who served during the year were as follows:-

D A Freeman

J S Freeman

Power to appoint or remove trustees lies with the sponsoring employer.

### **MEETINGS OF THE TRUSTEES**

Meetings are held annually, with intermediate reviews being made by members who are also the directors of the sponsoring employer.

### **TRUSTEES' RESPONSIBILITIES**

The Trustees are satisfied that the scheme is exempt 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 financial statements.

The Trust Deed requires trustees to obtain financial statements for each period, which show a true and fair view of the financial transactions of the scheme during the period and the disposition at the period end of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the scheme period.

In having these financial statements prepared, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates which are reasonable and prudent;
- act in accordance with the trust deed and rules of the scheme;
- ensure that the financial statements are prepared on a going concern basis;
- keep records in respect of contributions and for monitoring contributions.

Trustees have a duty under trust law to ensure the propriety of transactions and to maintain adequate accounting records to enable them to have financial statements prepared. They are responsible for safeguarding the scheme's assets and taking reasonable steps for prevention of fraud or other irregularity, including the maintenance of appropriate systems of internal control.

### **MEMBERS AND BENEFICIARIES**

There are two members, both active, of this scheme and no payments were made to any beneficiaries during the period.

### **TAXATION**

The scheme is an exempt approved scheme under Chapter 1 of Part XIV of the Taxes Act 1988. There is no liability to taxation and any tax deductions or credits are recoverable. To the trustees knowledge, there is no reason why this approval should be prejudiced or withdrawn.

# Victoria Bakery Limited Retirement Benefits Scheme

## Trustees' Report for the year ended 5 April 2015

### SUMMARY OF CONTRIBUTIONS

Normal employer contributions have been received during the year of £9,360.

### FINANCIAL DEVELOPMENT

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

The insured policies have performed as expected and reflect the performance of stocks generally.

The trustees consider that the valuation in these accounts for the freehold property is an accurate reflection of current value.

### INVESTMENTS

The investments of the scheme presently consist of a freehold property, cash deposits and insured policies. The trustees have ultimate control over the manner of investments made. Details of the investments are shown in the notes to the financial statements.

### INVESTMENT PRINCIPLES

The trustees are exempt from producing a Statement of Investment Principles as all decisions regarding investment transactions require the unanimous agreement of all trustees.

### FUND, BENEFIT AND INVESTMENT ADMINISTRATORS

Further information is available from, and enquiries should be directed to, the scheme's administrators, Pension Practitioner.com, Dawes House, 33-35 Dawes Lane, London NW7 4SD.

### INVESTMENT CUSTODY

The trustees are the scheme asset custodians. Transactions normally require written approval from all the trustees.

### ON BEHALF OF THE TRUSTEES



D A FREEMAN  
TRUSTEE



J S FREEMAN  
TRUSTEE

Date 01/07/15

**Chartered Accountants' report to the Trustees on the preparation of the unaudited  
financial statements of Victoria Bakery Limited Retirement Benefits Scheme  
for the year ended 5 April 2015**

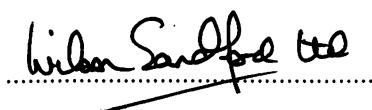
In order to assist you to fulfil your duties under the Statement of Recommended practice 'Financial reports of Pension Schemes', produced by the Pension Research Accountants Group, we have prepared for your approval the accounts of the Victoria Bakery Limited Retirement Benefits Scheme for the year ended 5 April 2015 comprising the Fund Account, Net Asset Statement and Notes on pages 4 to 8 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 [icaew.com/en/members/regulations-standards-and-guidance](http://icaew.com/en/members/regulations-standards-and-guidance).

This report is made solely to the Trustees of Victoria Bakery Limited Retirement Benefits Scheme, as a body, in accordance with the terms of our engagement letter dated 28 June 2012. Our work has been undertaken solely to prepare for your approval the accounts of the Victoria Bakery Limited Retirement Benefits Scheme and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Victoria Bakery Limited Retirement Benefits Scheme and its Trustees, 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 accounts that give a true and fair view of the assets, liabilities, financial position and any increase or decrease in the fund 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 accounts 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 these accounts.

  
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**Wilson Sandford Limited  
Chartered Accountants and UK200 Group Members**

**85 Church Road  
Hove  
East Sussex  
BN3 2BB**

..... 9 - 7 - 15 .....

**Date**

# Victoria Bakery Limited Retirement Benefits Scheme

## Fund Account for the year ended 5 April 2015

		2015	2014
	Notes	£	£
<b>Contributions and benefits</b>			
Employers normal contributions receivable		9,360	9,360
Administrative expenses		-	-
<b>Net inflow from dealings with members</b>		<u>9,360</u>	<u>9,360</u>
<b>Returns on investments</b>			
Investment income	2	12,647	9,779
Change in market value of investments		30,016	14,492
<b>Net returns on investments</b>		<u>42,663</u>	<u>24,271</u>
<b>Net increase in the fund during the period</b>		52,023	33,631
<b>Net assets of the scheme</b>			
<b>At 31 March 2014</b>		456,643	423,012
<b>At 5 April 2015</b>		<u><u>508,666</u></u>	<u><u>456,643</u></u>

The notes on pages 6 to 8 form an integral part of these financial statements.



# Victoria Bakery Limited Retirement Benefits Scheme

## Net Assets Statement as at 5 April 2015

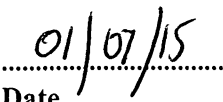
	Notes	2015 £	2014 £
<b>Investments</b>	<b>3</b>		
Property		150,000	150,000
Managed funds		245,373	205,997
Bank deposits		118,793	106,146
		<u>514,166</u>	<u>462,143</u>
<b>Current Liabilities</b>			
Creditors and accruals	<b>4</b>	<u>(5,500)</u>	<u>(5,500)</u>
		<u>(5,500)</u>	<u>(5,500)</u>
<b>Net assets of the scheme as at 5 April 2015</b>		<u><u>508,666</u></u>	<u><u>456,643</u></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 may fall due after the end of the scheme year.

The financial statements were approved by the Trustees and signed on its behalf by

  
.....  
**J S FREEMAN**  
Trustee

  
.....  
**D A FREEMAN**  
Trustee

  
.....  
Date

The notes on pages 6 to 8 form an integral part of these financial statements.

# Victoria Bakery Limited Retirement Benefits Scheme

## Notes to the Financial Statements for the year ended 5 April 2015

### 1. BASIS OF PREPARATION

The financial statements have been prepared in accordance with the guidelines set out in the Statement of Recommended Practice 'Financial Reports of Pension Schemes' (Revised May 2007). The financial statements summarise the transactions of the scheme and deal with 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.

#### 1.1. Accounting policies

Below are the main accounting policies of the scheme which have been consistently applied throughout the existence of the scheme.

Contributions received are included in these financial statements in the year in which they are received.

Managed funds are shown at market value.

The freehold property is shown at market values as determined by professional valuers at the last formal valuation. Where interim valuations have taken place, these are determined by the trustees.

### 2. INVESTMENT INCOME

	2015	2014
	£	£
Rents receivable	11,600	8,700
Interest on cash deposits	1,047	1,079
	<u>12,647</u>	<u>9,779</u>

# Victoria Bakery Limited Retirement Benefits Scheme

## Notes to the Financial Statements for the year ended 5 April 2015

..... continued

3. INVESTMENTS	2015 £	2014 £
Freehold property - undesignated	150,000	150,000
Bank deposit accounts - undesignated	118,793	106,146
Insurance company managed funds	245,373	205,997
	<u>514,166</u>	<u>462,143</u>

The following assets comprise more than 5% of the total net assets of the pension fund as at the balance sheet date:

	2015 £	2014 £
<b>(i) Freehold property</b>		
2 Union Street, Barnet	<u>150,000</u>	<u>150,000</u>

The freehold property has been revalued by the trustees at 5 April 2010 based on rental income and they believe this valuation remains appropriate.

<b>(ii) Bank deposit accounts</b>		
Lloyds Bank plc deposit accounts	<u>118,793</u>	<u>106,146</u>

### **(iii) Insurance company managed funds**

Prudential Assurance Company Limited		
(a) Cost	<u>74,640</u>	<u>65,280</u>
(b) Market value	<u>245,373</u>	<u>205,997</u>

The scheme made investments into the insured policy this year of £9,360 (2014 - £9,360).

The split of contributions received between the members was:

D A Freeman	3,600	3,600
J S Freeman	<u>5,760</u>	<u>5,760</u>

The year end market value was supplied by Prudential Assurance Company Limited.

This asset is specifically designated to individual members.

# Victoria Bakery Limited Retirement Benefits Scheme

## Notes to the Financial Statements for the year ended 5 April 2015

..... continued

4. CURRENT ASSETS AND LIABILITIES	2015	2014
	£	£
Other creditors	<u>5,500</u>	<u>5,500</u>

## 5. RELATED PARTY DISCLOSURES

Both of the trustees served as directors of Victoria Bakery Limited, the sponsoring employer, during the year.

Administrative expenses are borne by the sponsoring employer.