



WILSON SANDFORD LTD
Chartered Accountants

Your ref

Our ref

RW/AS/1032

Date

18/07/2013

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

Dear Sir/Madam

RE: VICTORIA BAKERY LIMITED RETIREMENT BENEFIT SCHEME

I enclose a copy of the Scheme Accounts for the year to 5 April 2013 for your records. Please would you be kind enough to acknowledge receipt.

With many thanks,

Yours faithfully,

Robin F S Wilson

WILSON SANDFORD LIMITED

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Directors Robin F.S. Wilson FCA DChA John H. Mainwood FCA

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 **UK200Group**
Independent quality assured professionals



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Details about our audit registration can be viewed at 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 2013

Victoria Bakery Limited Retirement Benefits Scheme

Scheme Information

Trustees	D A Freeman J S Freeman
Benefit Administrator	Pension Practitioner.com Dawes House 33-35 Dawes Lane London NW7 4SD
Investment Manager	Victoria Bakery Limited 83 High Street Barnet, Herts, EN5 5UR
Scheme Asset Custodian	Victoria Bakery Limited
Bankers	Lloyds TSB Bank Plc 1 Legg Street Essex CM1 1JS
Reporting Accountants	Wilson Sandford Limited 85 Church Road Hove, East Sussex BN3 2BB
Sponsoring Employer	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 2013

The trustees submit their report together with the unaudited financial statements of the scheme for the year ended 5 April 2013.

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;
- keeping 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.

FINANCIAL DEVELOPMENT

Victoria Bakery Limited Retirement Benefits Scheme

Trustees' Report for the year ended 5 April 2013

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 10/7/13

**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 2013**

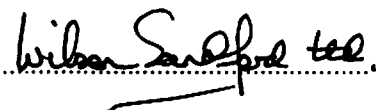
In order to assist you to fulfil your duties under the Statement of Recommended practice 'Financial reports of Pension Schemes', produced by the Pension Research Accountants Group, we have prepared for your approval the accounts of the Victoria Bakery Limited Retirement Benefits Scheme for the year ended 5 April 2013 as set out 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/membershandbook.

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 in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales as detailed at 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 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.



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

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

.....17-7-13.....
Date

Victoria Bakery Limited Retirement Benefits Scheme

Fund Account for the year ended 5 April 2013

		2013	2012
	Notes	£	£
Contributions and benefits			
Employers normal contributions receivable		9,360	9,360
Administrative expenses		-	-
Net inflow from dealings with members		<u>9,360</u>	<u>9,360</u>
Returns on investments			
Investment income	2	13,142	12,878
Change in market value of investments		21,009	(739)
Net returns on investments		<u>34,151</u>	<u>12,139</u>
Net increase in the fund during the period		43,511	21,499
Net assets of the scheme			
At 6 April 2012		379,501	358,002
At 5 April 2013		<u>423,012</u>	<u>379,501</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 2013

	Notes	2013 £	2012 £
Investments	3		
Property		150,000	150,000
Managed funds		182,145	151,777
Bank deposits		93,467	80,324
		<u>425,612</u>	<u>382,101</u>
Current Liabilities			
Creditors and accruals	4	(2,600)	(2,600)
		<u>(2,600)</u>	<u>(2,600)</u>
Net assets of the scheme as at 5 April 2013		<u><u>423,012</u></u>	<u><u>379,501</u></u>

The accounts do not reflect long term pension liabilities.

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


J S FREEMAN
Trustee


D A FREEMAN
Trustee

10/7/13
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 2013

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 Discontinuance Values.

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.

Administrative expenses are borne by the sponsoring employer.

2. INVESTMENT INCOME

	2013	2012
	£	£
Rents receivable	11,600	11,647
Interest on cash deposits	1,542	1,231
	<u>13,142</u>	<u>12,878</u>

Victoria Bakery Limited Retirement Benefits Scheme

Notes to the Financial Statements for the year ended 5 April 2013

..... continued

3. INVESTMENTS	2013	2012
	£	£
Freehold property	150,000	150,000
Bank deposit accounts	93,467	80,324
Insurance company managed funds	182,145	151,777
	<u>425,612</u>	<u>382,101</u>

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

	2013	2012
	£	£
(i) Freehold property		
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 and they believe this valuation remains appropriate.

(ii) Bank deposit accounts		
Lloyds TSB Bank plc deposit accounts	<u>93,467</u>	<u>80,324</u>

(iii) Insurance company managed funds

Prudential		
(a) Cost	<u>74,640</u>	<u>65,280</u>
(b) Market value	<u>182,145</u>	<u>151,777</u>

The scheme made investments into the insured policy this year of £9,360 (2012 - £9,360).

The split of contributions received between the members was:

D A Freeman	<u>3,600</u>	<u>3,600</u>
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 2013

..... continued

4. CURRENT ASSETS AND LIABILITIES	2013	2012
	£	£
Other creditors	2,600	2,600
	<u> </u>	<u> </u>
5. RECONCILIATION OF MOVEMENTS IN MEMBERS FUNDS	2013	2012
	£	£
Net increase in the fund for the year	43,511	21,499
Opening members' funds	379,501	358,002
	<u> </u>	<u> </u>
Closing members' funds	423,012	379,501
	<u> </u>	<u> </u>

6. RELATED PARTY DISCLOSURES

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

There was no self investment during the year.