



**The Abbeycolor Self Administered Pension Fund
Financial Statements for the year ended 5th April 2022
Pension Scheme No.:101029974**

The Abbeycolor Self Administered Pension Fund

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The Abbeycolor Self Administered Pension Fund

Trustees Report of Scheme for the year ended 5th April 2022

1. Constitution

The Fund is governed by a Trust Deed dated 2 March 2007. The Scheme is an approved Retirement Benefit Scheme for the purposes of Part XIV Chapter 1 Income and Corporation Taxes act 1988.

2. Trustees

The trustees of the Abbeycolor Pension Fund present their annual report together with the financial statements.

The present trustees are:

J M Madin

S D Madin

G N Madin

RC Trustees Limited

3. Statement of Trustees' Responsibilities

The non-statutory accounts are the responsibility of the trustees. The trust deed and rules of the scheme require the trustees to prepare accounts for each scheme year which:

1, show 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 that year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the scheme year, and

2, contain the information specified in the Statement of Recommended Practice Financial Reports of Pension Schemes' (Revised May 2007) and the Trust Deed.

The trustees have supervised the preparation of the accounts 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 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.

The Abbeycolor Self Administered Pension Fund

Trustees Report of Scheme for the year ended 5th April 2022

4. Employer

Abbeycolor Limited, 101 Frankwell, Shrewsbury SY3 8JS. The company was dissolved on 4th October 2005

5. Professional Advisers

Actuary: None

Registered Administrator: RC Administration Limited

Venture Wales Building, Pentrebach, Merthyr Tydfil, CF48 4DR

Accountants: TaxAssist Accountants, 1 Sundorne Avenue, Shrewsbury, Shropshire. SY1 4JW.

Solicitors: Linden Myers, Talbot House, 1 1-15 Market Street, Shrewsbury, SY1 1LG. Bankers:

Lloyds Bank Plc, 1 Pride Hill, Shrewsbury SY1 1DG.

6. Scheme Benefits

The Schemes benefits are explained fully in the announcements distributed to members. During the present year no changes have been made to the Scheme.

7. Membership

At the end of the last Scheme year the number of Scheme members, including those who have left the service and are entitled to receive a deferred pension was 2. The number of members receiving pension benefits was 1 (2020 - 1).

8 Pension Increases

At the end of this year the pension is same as compared to last year for £12,000

9 Financial Development and Investment Report

This report forms part of the accounts of the pension scheme, which show the development of the scheme over the past accounting period.

The overall objective of the investment policy is to achieve the highest possible yield compatible with reasonable security.

Investment is undertaken by the Trustees (who are custodians of the assets) of the scheme, with part of the funds managed by Standard Life as reflected in the accompanying accounts.

10. Power to Appoint / Remove Trustees

The Trustees have power to appoint / remove Trustees

**The Abbeycolor Self Administered Pension Fund
Trustees Report of Scheme for the year ended 5th April 2022**

11. Enquiries

Any enquiries about the Scheme generally or an individual's entitlement to benefits should be sent to S D Madin, 45 Fairview Drive, Bayston Hill, Shrewsbury, SY3 0LD.

Date: 8/10/2022

J M Madin

J M Madin)

S D Madin

S D Madin)

G N Madin

G N Madin) Trustees

E McAlister

RC Trustees Limited

The Abbeycolor Self Administered Pension Fund
Accountants' Report
To the Trustees and members on the Unaudited Accounts
for the year ended 5th April 2022

In accordance with the engagement letter we have prepared for your approval the accounts of The Abbeycolor Self Administered Pension scheme for the year, set out on pages 5 to 8 from the accounting records and information and explanations you have given to us. As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at www.cimaglobal.com

This report is made solely to you, in accordance with the terms of engagement letter. Our work has been undertaken solely to prepare the accounts of The Abbeycolor Self Administered Pension scheme.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you, for our work or for this report.

You have approved the accounts for the year and have acknowledged your responsibility for them and for providing all information and explanations necessary for their compilation.

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 accounts.

TaxAssist Accountants
1 Sundorne Avenue
Shrewsbury
Shropshire
SY1 4JW

The Abbeycolor Self Administered Pension Fund

Fund Accounts for the year ended 5th April 2022

	Year ended		
	05 April 2022		05 April 2021
Contributions Receivable			
From employer			
Returns on investments			
Investment Income			
Rents Receivable	£ 23,558	£	18,699
Interest on Cash Deposits	£ 4	£	64
<i>Subtotal (Investment Income)</i>	£ 23,562	£	18,763
Other Income			
Insurance Recharges	£ -	£	-
Benefits Payable			
Pension	£ (12,000)	£	(12,000)
Expenditure			
Administration charges	£ (3,700)	£	(2,825)
Insurance	£ (844)	£	(663)
Repairs	£ (949)	£	-
Accountancy	£ (649)	£	(510)
Life cover	£ -	£	-
Legal and Professional	£ -	£	-
<i>Subtotal (expenditure)</i>	£ (6,142)	£	(3,998)
Total	£ 5,420	£	2,765
Prior year adjustment re investment	(16,794)		
Net decrease in the fund during the year	-£ 11,374	£	2,765
Net Assets of the scheme at beginning of period	£ 448,089	£	445,324
Net Assets of the scheme at end of period	£ 436,715	£	448,089

The Abbeycolor Self Administered Pension Fund
Net Assets Statement for the year ended 5th April 2022

Net Assets Statement as at the 5th April 2022

	Year ended			Year ended	
	05 April 2022			05/04/2021	
Investment Assets	£	262,000		£	278,794
Current Assets					
Debtors and Prepayments	£	-		£	-
Cash Deposits	£	176,564		£	170,399
	£	176,564		£	170,399
Current Liabilities					
Creditors	£	(1,849)		£	(1,104)
Net Assets of Scheme at 5/4/21	£	436,715		£	448,089

In accordance with our engagement letter we approve the financial information set out on page 5. We acknowledge responsibility for the financial information and for providing TaxAssist Accountants with all information and explanations necessary for its compilation.

Approved by the trustees on 8/10/2022

J M Madin
S D Madin
G N Madin
Retirement Capital

J M Madin)
S D Madin)
G N Madin) Trustees
Retirement Capital)

The Abbeycolor Self Administered Pension Fund
Notes on Financial Statements for the year ended 5th April 2022

4. MOVEMENTS IN INVESTMENTS

	05 April 2022		05 April 2021
Market Value at 06.04.21	£ 278,794	£	278,794
Additions During Year			
Disposals During Year			
Prior year adjustment	-£ 16,794	£	-
Market Value as at 05.04.19	£ 262,000	£	278,794

5. DEBTORS AND PREPAYMENTS

Prepayments	£ -	£	-
<i>Subtotal</i>	£ -	£	-

6. CREDITORS

Rents Received in Advance	£ -	£	-
VAT Payable	£ -	£	594
Accrued Expenses	£ 1,849	£	510
<i>Subtotal</i>	£ 1,849	£	1,104

7. ADMINISTRATIVE EXPENSES

All of the administrative expenses are borne by the fund.

8. RELATED PARTY TRANSACTIONS

This has not been reviewed

The Abbeycolor Self Administered Pension Fund

Notes on Financial Statements for the year ended 5th April 2022

1. THE FUND

The financial statements summarise the transactions and net assets of the Scheme. Liabilities to pay pensions and other benefits which are expected to become payable in future are not dealt with in these financial statements.

2. STATUS OF THE SCHEME

Taxation

The Scheme has been approved as an Exempt Approved Scheme under Chapter 1 Part XIV of the Income and Corporation Taxes Act 1988.

3. ACCOUNTING POLICIES

(a) 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).

(b) Investments

Investments are stated at their market value. Insurance policies are valued using values provided by the insurance companies. The last market value received was dated October, 2014 (which was also used for previous year accounts).

(c) Investment Income

Income from investments is accounted for on an accruals basis.

(d) Contributions and Benefits

Contributions and benefits are accounted for in the period in which they fall due.

4. INVESTMENT ASSETS

United Kingdom	05 April 2022		05 April 2021	
	Cost	Value	Cost	Value
a) Freehold Properties:				
70 Mardol, Shrewsbury	£ 178,545	£ 200,000	£ 178,545	£ 200,000
39a Church Street, Oswestry	£ 33,465	£ 62,000	£ 33,465	£ 62,000
b) Standard Life Policy (prior year adjustment)	£ 212,010	£ 262,000	£ 212,010	£ 262,000
TOTAL INVESTMENT ASSETS	£ 212,010	£ 262,000	£ 3,997	£ 16,794
			£ 216,007	£ 278,794

The freehold properties were valued at 20th March 2013 by Richard R S Cooper FRICS.

The Standard Life Policy is held for the benefit of S D Madin. No policy documentation was available to us.

*** Investigations revealed that the Standard Life Policy is not a fund asset..