

Registered number 5307240

Walker Morris Pension Trustees Limited
Annual report
for the year ended 30 April 2011

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Walker Morris Pension Trustees Limited

Annual report

for the year ended 30 April 2011

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Walker Morris Pension Trustees Limited

Director's report for the year ended 30 April 2011

The director presents his report and the audited financial statements of the company for the year ended 30 April 2011

Principal activities

Walker Morris Pension Trustees Limited acts as an independent trustee of various pension schemes

Review of business and future developments

The profit and loss account for the year is set out on page 5

Both the level of business and the year end financial position were satisfactory and the director expects that the present level of activity will be sustained

Results and dividends

The profit for the year was £1,191 (2010 £209 loss) The director does not recommend payment of a dividend (2010 £nil)

Directors

The directors who held office during the year are given below

PS Cantrill (resigned 26/07/2010)
PD Emmett (resigned 26/07/2010)
IM Gilbert (resigned 26/07/2010)
PJ Mudd (resigned 26/07/2010)
PC Smart (resigned 26/07/2010)
MF Taylor (resigned 26/07/2010)
ADC Turnbull

By order of the Board



ADC Turnbull

Director

21 November 2011

Walker Morris Pension Trustees Limited

Statement of director's responsibilities

The director is responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Relevant information is defined as information needed by the company's auditors in connection with preparing their report. The director has taken all the steps (such as making enquiries of other directors and the auditors and any other steps required by the director's duty to exercise due care, skill and diligence) that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Board



ADC Turnbull

Director

21 November 2011

Walker Morris Pension Trustees Limited

Independent auditors' report to the members of Walker Morris Pension Trustees Limited

We have audited the financial statements of Walker Morris Pension Trustees Limited for the year ended 30 April 2011 which comprise the Profit and loss account, the Balance sheet, the Statement of accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of director's responsibilities set out on page 2 the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the 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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the director's report 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 financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 April 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Walker Morris Pension Trustees Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Randal Casson (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Leeds

21 November 2011

Walker Morris Pension Trustees Limited

Profit and loss account for the year ended 30 April 2011

	Note	2011 £	2010 £
Turnover	1	56,652	90,926
Cost of sales		(50,000)	(87,400)
Gross profit		6,652	3,526
Administrative expenses		(5,280)	(3,800)
Operating profit/(loss)	2	1,372	(274)
Interest receivable		97	10
Profit/(loss) on ordinary activities before taxation		1,469	(264)
Tax on profit/(loss) on ordinary activities	4	(278)	55
Profit/(loss) for the financial year	9	1,191	(209)

All items dealt with in arriving at operating profit /(loss) above relate to continuing operations

The company has no recognised gains and losses other than the profits/(losses) above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit on ordinary activities before taxation and the profit/(loss) for the financial year stated above and their historical cost equivalents

Walker Morris Pension Trustees Limited

Balance sheet as at 30 April 2011

Company registered number 5307240

	Note	2011 £	2010 £
Current assets			
Work in progress		111	805
Debtors	5	44,052	94,230
Cash at bank and in hand		18,442	500
		62,605	95,535
Creditors amounts falling due within one year	7	(59,742)	(93,863)
Net assets		2,863	1,672
Capital and reserves			
Called up share capital	8	7	7
Profit and loss account	9	2,856	1,665
Total shareholders' funds	10	2,863	1,672

The financial statements on pages 5 to 11 were approved by the board of directors on 21 November 2011 and were signed on its behalf by



ADC Turnbull
Director

Walker Morris Pension Trustees Limited

Statement of accounting policies

The financial statements have been prepared on the going concern basis and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the more important policies is set out below.

Basis of accounting

The financial statements are prepared under the historical cost convention.

Turnover

Turnover is recognised at the date of invoice and comprises the value of services rendered (excluding VAT) in the normal course of business.

Deferred taxation

Deferred taxation is provided for in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date at rates expected to apply when they crystallise based on current tax rates and law. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Work in progress

Work in progress represents work undertaken where the company has not earned the right to consideration at the year end date, stated at the lower of cost and net realisable value. Cost comprises fee earner's time calculated at cost in accordance with SSAP 9, together with a proportion of related direct overheads.

Cash flow statement

The company qualifies as a small company under the terms of S382 of the Companies Act 2006. As a consequence it is exempt from the requirements to publish a cash flow statement.

Walker Morris Pension Trustees Limited

Notes to the financial statements for the year ended 30 April 2011

1 Turnover

All the turnover of Walker Morris Pension Trustees Limited was derived from its principal activity of acting as an independent trustee and originated in the United Kingdom

2 Operating profit/(loss)

	2011 £	2010 £
Operating profit/(loss) is stated after charging		
Staff costs (note 3)	50,000	87,400
Auditors' remuneration	4,450	4,250

3 Staff costs and directors' emoluments

	2011 £	2010 £
Fees as director	50,000	87,400

The fees of the director of £50,000 (2010 £12,486 each) were payable to Walker Morris. There were no employees other than the company's director.

Walker Morris Pension Trustees Limited

4 Taxation on profit/(loss) on ordinary activities

	2011 £	2010 £
UK corporation tax for the year	278	(55)

The tax assessed for the period is based on the standard rate of corporation tax in the UK of 20.92% (2010 21%)

	2011 £	2010 £
Profit/(loss) on ordinary activities before tax	1,469	(264)
Profit/(loss) on ordinary activities multiplied by rate of corporation tax applying to small 20.92% (2010 21%)	308	(55)
Prior year adjustment	(130)	-
Deferred tax charge	100	-
Transfer pricing adjustment	(48)	(80)
Compensating payment due from related undertakings	48	80
Current tax charge/(credit) for the year	278	(55)

As a consequence of UK transfer pricing legislation the corporation tax charge has increased by £48 (2010 £80) in the current year. The cost of this is offset by a compensating payment to be made to the company by related undertakings.

5 Debtors

	2011 £	2010 £
Trade debtors	31,192	20,783
Amounts owed by related undertakings (note 11)	12,860	73,311
Corporation tax	-	36
Deferred tax (note 6)	-	100
	44,052	94,230

Walker Morris Pension Trustees Limited

6 Deferred taxation

The deferred tax included within debtors on the balance sheet is as follows

	2011	2010
	£	£
Balance brought forward	100	-
Profit and loss account movement arising during the year (note 4)	(100)	100
Balance carried forward	-	100

The deferred tax balance can be analysed as follows

	2011	2010
	£	£
The amounts of deferred taxation for timing differences are as follows		
Other timing differences	-	100

7 Creditors: amounts falling due within one year

	2011	2010
	£	£
Accruals and deferred income	54,450	91,650
VAT	5,197	2,213
Corporation tax	95	-
	59,742	93,863

8 Called up share capital

	2011	2010
	£	£
Allotted and fully paid		
7 ordinary shares of £1 each	7	7

Walker Morris Pension Trustees Limited

9 Reserves

	Profit and loss account £
At 1 May 2010	1,665
Profit for the financial year	1,191
At 30 April 2011	2,856

10 Reconciliation of movement in shareholders' funds

	2011 £	2010 £
Opening shareholders' funds	1,672	1,881
Profit /(loss) for the financial year	1,191	(209)
Closing shareholders' funds	2,863	1,672

11 Related party disclosure and ultimate controlling party

The directors of Walker Morris Pension Trustees Limited regard Walker Morris (a partnership) to be the ultimate controlling party

Debtors include an amount of £12,860 (2010 £73,311) receivable from Walker Morris

During the year director's fees of £50,000 (2010 £87,400) became payable to Walker Morris
Accruals and deferred income includes an amount of £50,000 (2010 £87,400) payable to Walker Morris