

Registered number 5307240

Walker Morris Pension Trustees Limited  
Annual Report  
for the year ended 30 April 2013



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# Walker Morris Pension Trustees Limited

## Annual Report

### for the year ended 30 April 2013

## Contents

Director's report	1
Statement of director's responsibilities	2
Independent auditors' report	3
Profit and loss account	5
Balance sheet	6
Statement of accounting policies	7
Notes to the financial statements	8

# Walker Morris Pension Trustees Limited

## Director's report for the year ended 30 April 2013

The director presents his report and the audited financial statements of the company for the year ended 30 April 2013

### 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 financial year was £208 (2012 £1,381) The director does not recommend payment of a dividend (2012 £nil)

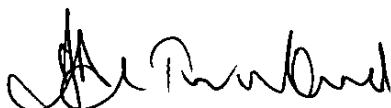
### Director

The director of the company who held office during the year and up to the date of signing the financial statements was

ADC Turnbull

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

### On behalf of the Board



ADC Turnbull

Director

16 October 2013

# Walker Morris Pension Trustees Limited

## Statement of director's responsibilities

The director is responsible for preparing the Director's 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 year. 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. He is 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.

### Disclosure of information to auditors

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) he 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.

### On behalf of the Board



ADC Turnbull

Director

16 October 2013

# **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 2013 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 director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual 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 2013 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

## Independent auditors' report to the members of Walker Morris Pension Trustees Limited (continued)

### 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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report



**Randal Casson (Senior Statutory Auditor)**

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Leeds

16 October 2013

# Walker Morris Pension Trustees Limited

## Profit and loss account for the year ended 30 April 2013

	Note	2013 £	2012 £
<b>Turnover</b>	1	<b>120,150</b>	70,257
Cost of sales		<b>(111,900)</b>	(62,400)
<b>Gross profit</b>		<b>8,250</b>	7,857
Administrative expenses		<b>(8,151)</b>	(6,218)
<b>Operating profit</b>	2	<b>99</b>	1,639
Interest receivable and similar income		<b>161</b>	88
<b>Profit on ordinary activities before taxation</b>		<b>260</b>	1,727
Tax on profit on ordinary activities	4	<b>(52)</b>	(346)
<b>Profit for the financial year</b>	9	<b>208</b>	1,381

All items dealt with in arriving at operating profit above relate to continuing operations

The company has no recognised gains and losses other than the profits 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 for the financial years stated above and their historical cost equivalents

# Walker Morris Pension Trustees Limited

## Balance sheet as at 30 April 2013

Company registered number 5307240

	Note	2013 £	2012 £
<b>Current assets</b>			
Work in progress		391	65
Debtors	5	103,035	61,731
Cash at bank and in hand		26,111	16,241
		129,537	78,037
<b>Creditors amounts falling due within one year</b>	7	<b>(125,085)</b>	<b>(73,793)</b>
<b>Net assets</b>		<b>4,452</b>	<b>4,244</b>
<b>Capital and reserves</b>			
Called up share capital	8	7	7
Profit and loss account	9	4,445	4,237
<b>Total shareholders' funds</b>	10	<b>4,452</b>	<b>4,244</b>

The financial statements have been prepared in accordance with the provisions available to companies subject to the small companies' regime of the Companies Act 2006

The financial statements on pages 5 to 11 were approved by the board of directors on 16 October 2013 and were signed on its behalf by

  
ADC Lumbull  
Director



# **Walker Morris Pension Trustees Limited**

## **Statement of accounting policies**

### **Basis of accounting**

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

### **Turnover**

Turnover which comprises the value of services rendered (excluding VAT) in the normal course of business, is recognised on an accruals basis.

### **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 2013

### 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

	2013 £	2012 £
Operating profit is stated after charging		
Staff costs (note 3)	111,900	62,400
Fees payable for the audit of the financial statements	4,700	4,600
Fees payable to the auditors for other services	1,833	900

### 3 Staff costs and director's emoluments

	2013 £	2012 £
Fees as director	111,900	62,400

The fees of the director of £111,900 (2012 £62,400) were payable to Walker Morris. There were no employees other than the company's director (2012 none).

# Walker Morris Pension Trustees Limited

## Notes to the financial statements for the year ended 30 April 2013 (continued)

### 4 Tax on profit on ordinary activities

	2013 £	2012 £
Current tax	68	346
Deferred tax	(16)	-
<b>Tax on profit on ordinary activities</b>	<b>52</b>	<b>346</b>

The tax assessed for the year is based on the standard rate of corporation tax in the UK of 20% (2012 20%)

	2013 £	2012 £
<b>Profit on ordinary activities before tax</b>	<b>260</b>	<b>1,727</b>
Profit on ordinary activities multiplied by rate of corporation tax applying to small 20% (2012 20%)	52	346
Other timing differences	16	-
Transfer pricing adjustment	(68)	(25)
Compensating payment due from related undertakings	68	25
<b>Current tax charge for the year</b>	<b>68</b>	<b>346</b>

As a consequence of UK transfer pricing legislation the corporation tax charge has increased by £68 (2012 £25) 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

	2013 £	2012 £
Trade debtors	45,315	37,151
Amounts owed by group undertakings (note 11)	56,793	23,889
Other debtors and prepayments	911	691
Deferred tax (note 6)	16	-
	<b>103,035</b>	<b>61,731</b>

# Walker Morris Pension Trustees Limited

## Notes to the financial statements for the year ended 30 April 2013 (continued)

### 6 Deferred taxation

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

	2013 £	2012 £
Balance brought forward	-	-
Profit and loss account movement arising during the year (note 4)	(16)	-
<b>Balance carried forward</b>	<b>(16)</b>	<b>-</b>
Full potential liability		
Origination and reversal of timing differences	(16)	-
	<b>(16)</b>	

### 7 Creditors: amounts falling due within one year

	2013 £	2012 £
Accruals and deferred income	<b>117,533</b>	67,000
VAT	<b>7,552</b>	6,192
Corporation tax	-	601
	<b>125,085</b>	73,793

### 8 Called up share capital

	2013 £	2012 £
<b>Allotted and fully paid</b>		
7 (2012 7) ordinary shares of £1 each	<b>7</b>	<b>7</b>

# Walker Morris Pension Trustees Limited

## Notes to the financial statements for the year ended 30 April 2013 (continued)

### 9 Profit and loss account

	£
At 1 May 2012	4,237
Profit for the financial year	208
<b>At 30 April 2013</b>	<b>4,445</b>

### 10 Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Opening shareholders' funds	4,244	2,863
Profit for the financial year	208	1,381
Closing shareholders' funds	4,452	4,244

### 11 Related party disclosure and ultimate controlling party

The ultimate parent undertaking and controlling party is Walker Morris, a partnership formed in England. Walker Morris Partnership converted to an LLP on 1<sup>st</sup> May 2013.

Debtors include an amount of £56,793 (2012: £23,889) receivable from Walker Morris.

During the year director's fees of £111,900 (2012: £62,400) were payable to Walker Morris. Accruals and deferred income includes an amount of £111,900 (2012: £62,400) payable to Walker Morris.

# Walker Morris Pension Trustees Limited

Not for publication

## Additional financial information

The following pages do not form part of the statutory financial statements which are the subject of the auditors' report on pages 3 and 4

### Profit and loss account for the year ended 30 April 2013

	2013	2012
	£	£
<b>Turnover</b>		
Bills delivered	119,824	70,303
Add closing work in progress	391	65
Less opening work in progress	(65)	(111)
	120,150	70,257
Cost of sales		
Staff costs – directors' fees	(111,900)	(62,400)
	(111,900)	(62,400)
<b>Gross profit</b>	8,250	7,857
Administrative expenses		
Other administrative expenses	(8,151)	(6,218)
	(8,151)	(6,218)
<b>Profit on ordinary activities before interest and taxation</b>	99	1,639
Bank interest receivable	161	88
<b>Profit on ordinary activities before taxation</b>	260	1,727
Tax on profit on ordinary activities	(52)	(346)
<b>Profit for the financial year</b>	208	1,381

# Walker Morris Pension Trustees Limited

Not for publication

## Additional financial information

### Balance sheet as at 30 April 2013

	2013	2012
	£	£
<b>Current assets</b>		
Work in progress	391	65
Debtors and prepayments	46,226	37,842
Walker Morris – Leeds Office Current Accounts	56,793	23,889
UK corporation tax	-	-
Deferred tax	16	-
Cash at bank and in hand	26,111	16,241
	<b>129,537</b>	<b>78,037</b>
<b>Creditors (amounts falling due within one year)</b>		
Trade creditors and accruals	(117,532)	(67,000)
HM Customs and Excise – VAT	(7,553)	(6,192)
Corporation tax	-	(601)
	<b>(125,085)</b>	<b>(73,793)</b>
<b>Net current assets</b>	<b>4,452</b>	<b>4,244</b>
<b>Total assets less current liabilities</b>	<b>4,452</b>	<b>4,244</b>
<b>Capital and reserves</b>		
Called up share capital	7	7
Profit and loss account	4,445	4,237
<b>Equity shareholders' funds</b>	<b>4,452</b>	<b>4,244</b>