

1850 PENSION SCHEME

ANNUAL REPORT

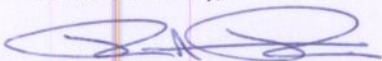
YEAR ENDING 5th APRIL 2011 – YEAR 1

There is not a lot to report in our first year as the scheme was only set up in January 2011 and no investments took place in the period to 5th April 2011. The key highlights are:

- Each participant put in the required £90,000;
- Due to the realisation of a pension pot Tom Fleming invested a further £14,754.57, which will be invested separately;
- The professional fees charged in the year were:
 - HW Financial Services Ltd (£1K) – Set up and advice costs;
 - Pension Practitioner.com (£1.25K) – Set up of a small self administered scheme; and
 - Pension Practitioner.com (£1.2K) – Administration charges for the period 29th January 2011 to 28th January 2012.
- The cash invested by the participants was held in an Investec Bank Account and has earned a small amount of interest.
- I have assumed that pension scheme can claim the VAT back but we are still waiting for a VAT number.

Although not a lot has happened there are exciting times ahead and I propose that I prepare a quarterly report to the participants; therefore my next report is due period ending 30th June 2011. If you have any questions or would like a meeting to discuss matters please do not hesitate to contact me.

Yours Sincerely,



THOMAS A FLEMING
TRUSTEE

Date: 07/07/2011

Time: 11:46:22

1850 Pension Scheme

Page: 1

Profit and Loss

From: Month 1, April 2010
To: Month 12, March 2011

Chart of Accounts:

Default Layout of Accounts

	<u>Period</u>	<u>Year to Date</u>
Sales	0.00	0.00
Purchases	0.00	0.00
Direct Expenses	0.00	0.00
Gross Profit/(Loss):		0.00
Overheads		
Professional Fees	3,450.00	3,450.00
Bank Charges and Interest	(123.62)	(123.62)
	3,326.38	3,326.38
Net Profit/(Loss):	(3,326.38)	(3,326.38)

Date: 07/07/2011
Time: 11:47:24

1850 Pension Scheme
Balance Sheet

Page: 1

From: Month 1, April 2010
To: Month 12, March 2011

Chart of Account:

Default Layout of Accounts

	<u>Period</u>	<u>Year to Date</u>
Fixed Assets		
	0.00	0.00
Current Assets		
Bank Account	282,018.03	282,018.03
VAT	490.00	490.00
	282,508.03	282,508.03
Current Liabilities		
Creditors : Short Term	1,080.00	1,080.00
	1,080.00	1,080.00
Current Assets less Current Liabilities:	281,428.03	281,428.03
Total Assets less Current Liabilities:	281,428.03	281,428.03
Long Term Liabilities		
Creditors : Long Term	14,754.41	14,754.41
	14,754.41	14,754.41
Total Assets less Total Liabilities:	266,673.62	266,673.62
Capital & Reserves		
Original Investments	270,000.00	270,000.00
P&L Account	(3,326.38)	(3,326.38)
	266,673.62	266,673.62