HARTSFIELD
TRUSTEE SERVICES

One Temple Quay, Temple Back East,
Bristol BS1 6DZ
Telephone: 0800 612 6644
Email: info@hartsfield-trustees.co.uk
www.hartsfield-trustees.co.uk

PRIVATE & CONFIDENTIAL
Trustee of the BristolPad Pension Scheme
c/o Ian Nicholas Day
BristolPad Ltd
44 North Road
St Andrews
Bristol
BS6 5AF

10 April 2019

Dear Ian

BristolPad Pension Scheme

Please find enclosed the valuation of your scheme for the quarter ending 5 April 2019 which we trust you will find to be in order.

Also enclosed are any bank statements received since the last valuation along with any invoices paid and a market commentary from Hartsfield Financial Services Ltd.

We note that there is a high cash balance in the scheme bank account with no regular investments in place. Please contact your scheme advisor to ensure this is invested in line with your risk profile.

Please do not hesitate to contact me if you should have any queries or would like any further information regarding the scheme.

Yours sincerely,

Adrian Stapleford
Pension Account Manager
Hartsfield Trustee Services

Direct Line: 0117 363 4674
Email: adrian.stapleford@hartsfield.co.uk

BristolPad Pension Scheme

Valuation Summary

Valuation as at 5 April 2019

Scheme Manager: Hartsfield Trustee Services Limited

Scheme Assets	**Total Value**
Loan to Propserity Cathedral View NMPI Ltd	£75,000.00
Novia GIA 568886	£234,746.03
L001 to BristolPad Limited	£92,083.25
Scheme Bank Accounts	
Barclays BristolPad Pension Scheme	£160,208.43
Scheme Liabilities	
Current Valuation	£562,037.71

Scheme Members

Member Name	**Date Joined**	**Date Left**	**Total Paid In**
Ian Day	08/04/2015		£499,248.06

SPRING OUTLOOK

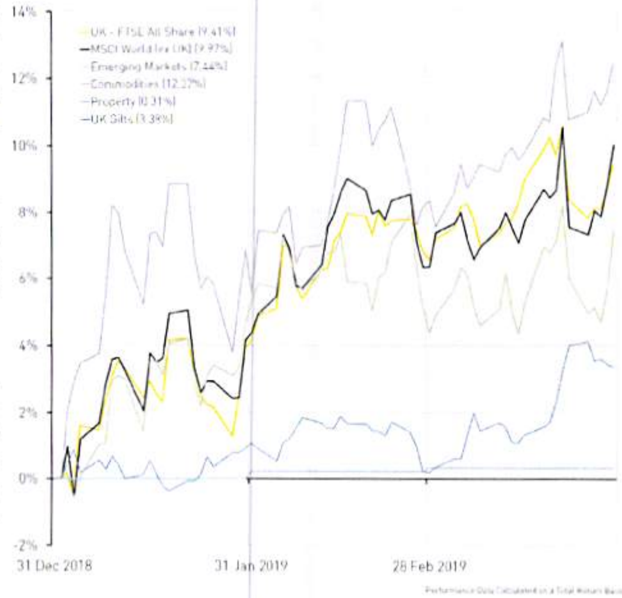
HARTSFIELD
CAPITAL MANAGEMENT

REVIEW OF THE PAST QUARTER:

Markets have rebounded from last quarter's selloff as investor sentiment picked up. This has been driven by a perceived change of heart at the US Federal Reserve where it is expected they will stop hiking rates and become more cautious. In addition, thawing tensions between the US and China have helped boost hopes of a deal but key stumbling blocks, such as digital trade, remain and could yet see hostilities drag out.

Political uncertainty remains high in the UK, with there still being no clear plan on how to deliver Brexit, despite the two-year Article 50 deadline coming and going. Although the European Union have agreed to extend the deadline, there is a still a chance the country crashes out with no-deal, if it is unable to agree any alternative.

Meanwhile in commodities, both iron ore and oil prices have been surging, albeit for different reasons. A tragic dam collapse at an iron ore mine in Brazil led to concerns of a supply crisis, which in turn helped fuel iron ore prices to a peak of US$88/per tonne. Oil's resurgence was down to deliberate supply cuts by Opec (the Organisation of the Petroleum Exporting Countries) starting to materialise. In more worrisome news, prices have also been influenced by the deteriorating conditions in Venezuela.



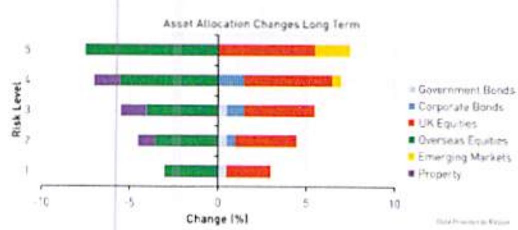
ASSET CLASS RETURNS

Cash	Government Bonds	Index Linked Bonds	Corporate Bonds	UK Equities	Overseas Equities	Emerging Markets	Property
-0.01%	+3.38%	+5.88%	+4.18%	+9.41%	+9.97%	+7.44%	+0.31%

THE ACTUARIAL VIEW:

A global economic slowdown has been on the horizon for a while now; recently however there has been evidence that a hard landing is in the offing. Much of this risk has been caused by politicians, whether it be over Brexit in the UK or US president Donald Trump and the ongoing US-Chinese trade war across the Atlantic. Not all the gloom is Anglo-American however, as Germany only narrowly avoiding a recession.

Globally, interest rates are down, making bonds look less attractive. In the UK the FTSE is forecast to pay out a 5 per cent yield this year, an astonishingly high amount with bond yields so low and illustrating the attractive valuation of the UK equity market. Doubtless Brexit uncertainty has been responsible for the low valuations. When combining the valuations with the preponderance of overseas revenue in the index, it is clear the UK market provides significant protection against all but the most severe scenarios. With this in mind there has been a significant increase in the UK allocations into the models at the expense of global equities. In short-term portfolios there has been a move into cash and away from bonds - this is due to the increased downside in bonds and better relative returns from higher risk assets.



WHAT TO LOOK FOR IN Q2:

- **UK:** The Monetary Policy Committee (MPC) announcements and minutes, along with an inflation report, are to be released on 2 May. Brexit timelines have been extended until 12 April at the minimum.
- **US:** There will be interest rate decisions from the Federal Open Market Committee on 30 April-1 May. Minutes will be published three weeks after each decision. Year-on-year core inflation rate is published on April 10. Non-farm payrolls, which indicate wage growth, are set to be released on 5 April.
- **Europe:** Quarterly GDP data is set to published on 30 April. A European Central Bank Monetary Policy meeting has been arranged for 10 April.
- **Other:** India's general election is set to start on 11 April in seven phases and end on 23 May, whereupon a new prime minister will be elected. South Africa's general election is set for 8 May.

ASSET CLASS SCENARIOS:

UK EQUITY

Most Likely: With three deals rejected and the Democratic Unionist Party's (DUP's) lack of support for a fourth, the path forward is unclear. If the government can't find some compromise that can attract support, they have until 12 April to decide on either a longer extension to Article 50, or no deal. Under pressure to avoid a no-deal scenario, a longer extension period is agreed. Avoiding a no deal will be reprieve enough to spark a relief rally for equities and UK sterling, though this may not be long lasting given the underlying uncertainty about the UK's future that will still prevail.

Worst Case: During the extended Article 50 period May buckles under pressure from hard-line Brexiteers who are averse to a longer extension and gives in to no deal, which remains the worst outcome for UK equities and Sterling, both of which would see a broad sell-off with multiple long-term headwinds.

Best Case: Parliament approves a deal. The avoidance of a no-deal scenario, combined with clarity on what Britain's future looks like, will be positive for both UK sterling and UK equities, outweighing the headwind to large caps from the stronger pound.

CASH

Most Likely: Following the signal sent by the US Federal Reserve to financial markets, the Bank of England has also signaled its intention to maintain its interest rate policy for a while. Core inflation should remain within the 2 per cent to 2.5 per cent range, which means returns from cash remain negative. Headline inflation is unlikely to come down significantly over the coming quarter due to cost pressures from a range-bound oil price.

Worst Case: The worst-case scenario for cash savers is that inflation continues to rise with cost-push pressures at the fore. Another likely headwind is UK sterling weakness as Brexit negotiations turn sour and imported inflation compounds woes, with the Bank of England refraining from further tightening for the already weakened consumer.

Best Case: Any progress in Brexit negotiations could well be taken by the Bank of England as a signal to continue tightening, especially if wage growth surprises to the upside. In such a scenario, returns to cash would improve despite staying negative. Similarly to government bonds, cash could also act a safe haven, with recession kicking in for the US.

GLOBAL EQUITY

Most Likely: As the US Federal Reserve isn't planning to hike rates through 2019 we expect investors to make the most of the last legs of the bull run, particularly as the trade tensions seem to have eased (for now) between the US and China. This back and forth from the US Federal Reserve, Brexit and trade spats will likely bring further volatility in the quarter to come.

Worst Case: The trade spat between China and the US reignites and adds downward pressure to markets. The populist parties take the lead in the European parliamentary elections and either nothing gets done as they can't agree, or they push forward with their populist promises, which could hurt sentiment towards European equities. On top of this, as the tax cut benefit wears off and the likelihood of disappointment from earnings increases, the downside potential for US equities rises.

Best Case: Despite the 'gilets jaunes' protests in France, financial markets recovered from the turmoil of Q4 2018 in Q1 2019; however, the European Central Bank is unlikely to shift from its easy monetary policy, as inflation remains below target. Trade tensions keep to a minimum and the world keeps on turning – despite US president Trump's best efforts to the contrary.

EMERGING MARKET EQUITY

Most Likely: Sentiment towards emerging markets is likely to improve further and equities could end the quarter in positive territory as the US Federal Reserve has signalled a pause in rate rises. While US president Donald Trump delayed the 1 March tariff deadline, the consensus appears to suggest that a trade deal will go ahead; however, until it is reached there could be some volatility.

Worst Case: If a US-China trade deal is not reached, emerging markets and in particular the more sensitive regions to global trade are likely to reverse their strong upward advance. This quarter will see general elections in India, and the rupee has traded high on optimism that the government, led by Indian prime minister Narendra Modi, will be re-elected. Any disappointment is likely to surprise on the downside.

Best Case: Sentiment is likely to continue to improve for emerging markets and a US-China trade deal would be the cherry on top. The pause in US rate rises should be most beneficial for those countries that have a high proportion of US dollar-denominated debt, such as Brazil, Turkey and Argentina.

FIXED INCOME

Most Likely: The highlight of central banks' meetings last month was the indication of a more patient approach to any future adjustments to the interest rate levels in the world. The returns on bond markets are likely to stay volatile as investors will wait for any indication of a recession or late-stage cycle. With the duration risk being limited, credit markets might outperform if companies keep on improving their balance sheets.

Worst Case: After several years of monetary stimulus, we might have reverted to a normal situation where any sign of wage growth and inflation is bad news for bond markets. Markets have quickly interpreted the US Federal Reserve's recent decisions as an indication a recession is coming soon. Any sign that global economies are nowhere near recession could bring yields up, which will drag both government and corporate bond markets.

Best Case: Bond markets might have already priced in negative news – as such, the downside is now limited. But political uncertainty will continue to act as a drag on bond yields, anchoring investors' expectations to lower levels from current ones. Companies might further delay their capital expenditure decisions and lower their debt level. The low level of debt supply relative to demand from institutions might drag yields lower.

PROPERTY

Most Likely: European real estate investment trusts (REITs) remain attractive due to the European Central Bank maintaining ultra-low interest rates, ensuring a favourable environment for consumer and business spending. The UK continues to be the least attractive region, given the continued lack of clarity around Brexit. In the US, the Federal Reserve has continued to refrain from further rate hikes, ensuring the yield gap between bonds and US REITs remains attractive to investors.

Worst Case: In the UK, Brexit talks dominate investor sentiment with a number of direct property funds switching to bid pricing in a bid to deter outflows. An accidental no deal would be harmful for both UK growth and, subsequently, the property market. Similarly, a scenario of trade war escalation could potentially see selloff contagion spill over as investors exit riskier asset classes.

Best Case: A resolution to trade tensions between the US and China. Key central banks refraining from rate hikes this year would help global REITs, which had cheap valuations this year due to rising rates in 2018. An end to the Brexit uncertainty and an outcome that is favourable for UK companies will help drive prices in this region.

BARCLAYS

WHITE HORSE TRUSTEES LTD &
IAN DAY TRUSTEES OF
BRISTOLPAD PENSION SCHEME

Sort Code 20-57-44
Account No 63827402

SWIFTBIC BUKBGB22

IBAN GB94 BUKB 2057 4463 8274 02

Issued on 01 April 2019

THE TRUSTEES
WHITE HORSE TRUSTEES LIMITED
HARTSFIELD GROUP
ONE TEMPLE QUAY
TEMPLE BACK EAST
BRISTOL
BS1 6DZ

00097 01526 F1UJ924A 9210184361 22 of 29

Your Clients Premium Account

Date	Description	Money out £	Money in £	Balance £
1 Jan	Start Balance			194,667.53
15 Jan	STO Standing Order to Hartsfield Trustee Ref:- Bristolpad	132.00		194,535.53
25 Jan	STO Standing Order to Hartsfield Financi Ref:- Bristolpad	422.27		194,113.26
6 Feb	to BX19020632284964 Ref: Bristolpad Loan FE Businesscall	750.00		193,363.26
15 Feb	STO Standing Order to Hartsfield Trustee Ref:- Bristolpad	132.00		193,231.26
19 Feb	to BX19021933343683 Ref: Bristolpad PS Loan Businesscall	75,000.00		118,231.26
25 Feb	STO Standing Order to Hartsfield Financi Ref:- Bristolpad	422.27		117,808.99
4 Mar	Giro Direct Credit From Bristolpad Ltd Ref: Pension Contributi		42,816.41	160,625.40
	% Interest Earned Gross For The Period 3 Dec 2018 - 3 Mar 2019		137.30	160,762.70
15 Mar	STO Standing Order to Hartsfield Trustee Ref:- Bristolpad	132.00		160,630.70
25 Mar	STO Standing Order to Hartsfield Financi Ref:- Bristolpad	422.27		160,208.43
29 Mar	Balance carried forward			160,208.43
	Total Payments/Receipts	77,412.81	42,953.71	

Anything wrong? If you notice any incorrect or unusual transactions, see the next page for how to get in touch with us.

At a glance

01 Jan - 29 Mar 2019

Start balance	£194,667.53
Money out	£77,412.81
Money in	£42,953.71
▸ Gross interest earned £137.30	
End balance	**£160,208.43**

Your deposit is eligible for protection by the Financial Services Compensation Scheme.

Credit interest rates

Current rates Correct at the time of printing
Effective from 02 Aug 2018

Balance	Gross %	AER %
£1 - £99,999	0.200	0.200
£100,000 - £999,999	0.300	0.300
£1,000,000+	0.400	0.401

Bank of England Base Rate Information

Rate effective from 02 Aug 2018 was	0.750%

Banking terms explained

Gross This is the rate of interest payable without the deduction of tax.

AER or Annual Equivalent Rate is the gross rate of interest worked out as if it was paid and compounded once a year. This allows you to compare interest rates between accounts that pay interest at different intervals.

Helpful Information

Dispute resolution

If you have a problem with your agreement, please try to resolve it with us in the first instance. If you are not happy with the way in which we handled your complaint or the result, you may be able to complain to the Financial Ombudsman Service. If you do not take up your problem with us first you will not be entitled to complain to the Ombudsman. We can provide details of how to contact the Ombudsman.

Important information about compensation arrangements

We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors – including most individuals and businesses – are covered by the scheme.

We will issue the FSCS information sheet and exclusions list which set out in detail what is, and is not, covered by the FSCS, once a calendar year usually with your account statement.

For further information about the compensation provided by the FSCS, refer to the FSCS website at www.FSCS.org.uk.

Important information about going overdrawn without an agreed overdraft limit or exceeding your agreed overdraft limit

Fees and charges can apply if there is not enough money in your account(s) to make a payment and so cause an unauthorised overdraft on your account(s).

What is an unauthorised overdraft?

An unauthorised overdraft occurs where either:

a) you go overdrawn on your account without agreeing an overdraft with us first; or

b) you exceed your agreed overdraft limit.

c) not every Barclays product will allow you to go overdrawn or exceed your agreed overdraft limit. Please check your terms and conditions for more information.

If you try to make any payment from your account and you don't have the funds available, or if we have reasonable grounds to believe that you won't have sufficient funds on the date that the payment will be made from your account, we will treat this as a request to make, or extend, the use of our unauthorised overdraft facilities. It's within our discretion to process the payment or return it unpaid, for which a fee will be charged.

What can you do to help avoid or limit unauthorised overdraft fees and charges?

Get In Touch. If you become aware in advance that payments may take your account into an unauthorised overdraft, please contact us as early as possible so that we can discuss the ways we could help. This will maximise the chances of us being able to:

a) understand any changes in your business and explore the options available;

b) consider options for authorised borrowing facilities;

c) facilitate payments being made;

d) limit the costs associated with returned items or unauthorised borrowing;

e) address any concerns that you may have.

Register for Text Alerts. Business banking customers can register for our 'Near Limit' Text Alert which is designed to help you avoid going overdrawn (if you don't have an agreed overdraft limit), or exceeding your agreed overdraft limit, by notifying you when your balance falls below a figure you specify. Once you have signed up for this Text Alert, if your account goes into an unauthorised overdraft and you incur a Paid Referral Fee, we'll send you a Paid Referral Fee Text Alert the following working day (Monday – Friday) to let you know. By acting on this information you have the opportunity to clear your unauthorised overdraft and avoid further fees and charges.

You can register for Text Alerts through Online Banking, in any of our branches or over the phone. Visit barclays.co.uk/businessbankingtextalerts for more information. Terms and conditions apply.

Go online for more support. For useful tips to keep on top of your cashflow, helpful downloadable tools, and a simple guide to borrowing, visit barclays.co.uk/businessfinance

What fees and charges could you incur? If we process the payment, you will incur a Paid Referral Fee of £30 when the unauthorised overdraft is more than £30 and on each occasion it increases by more than £30. You'll be pre-notified at least 14 days before the fee(s) is applied to your account in line with your charging period. If we decline your request and an item is returned, you will incur an Unpaid Fee of £35 for our service of considering the requested payment and for dealing with the bank the payment would have been sent to. The fee will be applied to your account at the time it is incurred and we will notify you in writing. Interest will be charged at 29.5% per annum on an unauthorised overdraft, calculated on a daily basis. You'll be pre-notified at least 14 days before the interest charges are applied to your account in line with your charging period. We may change our fees and charges from time to time but if we do this, we'll give you at least two months' notice of any such changes.

Interest

Interest is calculated daily on the cleared balance of your account at the close of business. We'll let you know if interest is calculated on the statement balance rather than the cleared balance. The cleared balance includes only credits and debits that have cleared. Ask your branch or Barclays Business Team for details of clearance times and the dates when we pay or charge interest. The rates of interest shown are current at the time of printing this statement and may have changed during the period of the statement.

In accordance with UK tax legislation, from 6 April 2016 interest is paid gross. For UK resident individuals (including sole traders or partnerships), if you are a UK taxpayer you may have to pay tax on interest earned in excess of your Personal Savings Allowance. For information and guidance please refer to HMRC's website www.gov.uk/hmrc/savingsallowance

The management of your tax affairs is your responsibility, including making any required declarations to the relevant tax authority(ies), where you are tax resident. If the statement shows that we have applied interest to your account, we'll give you on request details of the rate(s) of interest used and a clear explanation of how the interest was calculated. Details of Barclays interest rates for business customers are available at barclays.co.uk/businessbanking.

Get in touch

Online

barclays.co.uk

On the phone

0345 605 2345*

Talk to an advisor 7am - 11pm or use our 24-hour automated service

Write to us

Barclays,
Leicester
LE87 2BB

Your branch

LEICESTER,
LE87 2BBB

Lost and stolen cards

01604 230 230

– 24 hours

Tell us straight away if:

- you do not receive a Barclays card you were expecting
- any of your cards are lost, stolen, or damaged
- you think someone else may know your PIN.

Call charges will apply (please check with your service provider). We may monitor or record calls for quality, security, and training

Follow us

www.facebook.com/barclaysbusinessuk

www.twitter.com/barclaysbizchat

youtube.com/BarclaysUK

www.linkedin.com/Barclays Corporate Banking

Using your debit card in the UK and abroad

Barclays will charge you a 2.75% Non-Sterling Transaction Fee for using your debit card abroad when making purchases, withdrawing cash, or when you are being refunded. This fee will also apply whenever you do not pay in sterling, for example when you shop online at a non-UK website.

On top of this, if you're getting cash over the counter at a bank abroad (including Barclays), or using an ATM other than a Barclays ATM or an ATM at a Global Alliance member bank, you'll also be charged a 2% Non-Sterling Cash Fee (minimum £1.50, maximum £4.50) and the ATM provider may apply other charges. From 1st January 2013 the Non-Sterling Cash Fee will be £1.50 for each applicable transaction regardless of the amount withdrawn.

VISA converts transactions into sterling using the VISA Exchange Rate on the day it processes the transaction. This date may be different to the day on which the transaction took place. Historic exchange rate information is available on www.visaeurope.com

When using your debit card abroad some merchant terminals or ATMs may offer you the choice of paying for your transaction in sterling. If you choose to pay in sterling the 2.75% Non-Sterling Transaction Fee will not apply, but you should always try to find out what the merchant or ATM provider's commission charges are and what exchange rate they are using, as overall it may be more expensive to pay in sterling.

International Bank Account Number (IBAN) and Bank Identification Code (SWIFTBIC)

Your IBAN and SWIFTBIC are shown on the front of your statement. By using them you could reduce charges when receiving international payments in euros. Find out more at: business.barclays.co.uk/bb/ibanInformation.

Getting information from Barclays

We send information to Business banking customers with their statements about relevant new offers and products. If you don't get these messages and you'd like to, or if you do and you'd rather you didn't, just call us, or come into a branch. And if you change your mind at any time, just get in touch.

You can get this in Braille, large print or audio by calling 0800 400 100 (via Text Relay if appropriate)