



**HARTSFIELD**  
TRUSTEE SERVICES LIMITED

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[www.hartsfield-trustees.co.uk](http://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

11 April 2018

Dear Ian

**BristolPad Pension Scheme**

Please find enclosed the valuation of your scheme for the quarter ending 5 April 2018 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: 01249 691 350  
Email: [adrian.stapleford@hartsfield.co.uk](mailto:adrian.stapleford@hartsfield.co.uk)

## BristolPad Pension Scheme

### Valuation Summary

Valuation as at 30th June 2017

**Scheme Manager:** Hartsfield Trustee Services Limited

#### Scheme Assets

Novia GIA 568886

L001 to BristolPad Limited

#### Total Value

£224,947.86

£162,499.92

#### Scheme Bank Accounts

Barclays BristolPad Pension Scheme

£163,326.47

#### Scheme Liabilities

#### Current Valuation

£550,774.25

#### Scheme Members

##### Member Name

Ian Day

##### Date Joined

08/04/2015

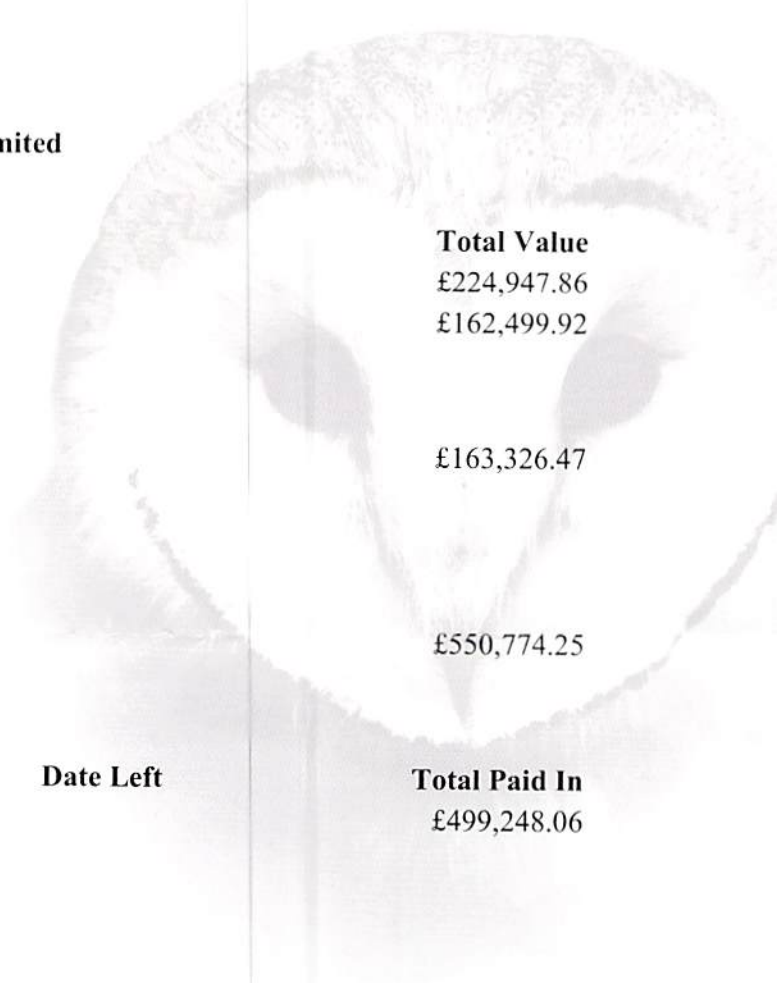
##### Date Left

##### Total Paid In

£499,248.06



**HARTSFIELD**  
TRUSTEE SERVICES LIMITED

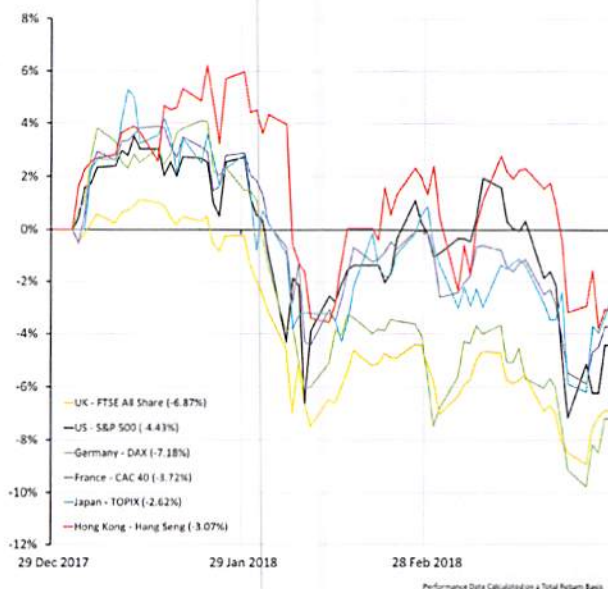


## REVIEW OF THE PAST QUARTER:

The year started strongly, with the rapid growth in equity markets that started in December continuing into January. This enthusiasm didn't last and a sharp sell off at the start of February, blamed in part on computer trading and some dodgy derivatives, erased most of these gains. Following this the Bank of England kept interest rates on hold but signalled a faster rate of tightening in the coming months in response to stubbornly high inflation. While it has remained above target, the headline rate fell from 3 per cent in January to 2.7 per cent in February. To end the quarter, the UK and EU finally agreed a 21-month Brexit transition deal, which has provided some assurance that a cliff-edge Brexit will be avoided next year.

On the continent, the European Central Bank also voted to keep interest rates on hold while extending net asset purchases of €30 billion a month until September. Meanwhile, Putin won an uncontested Russian presidential election amid heightening East-West tensions, and Germany's Chancellor Merkel just about managed to hold onto power.

In the US, fears of monetary tightening escalated into a short-lived global market sell-off, just a month before Chair of the Federal Reserve Jerome Powell raised rates by 25 basis points in response to strong growth prospects. This is despite heavy tariffs on steel and aluminium announced in March. The measures have heightened fears of a trade war with China just as President Xi Jinping was reappointed without a term limit.



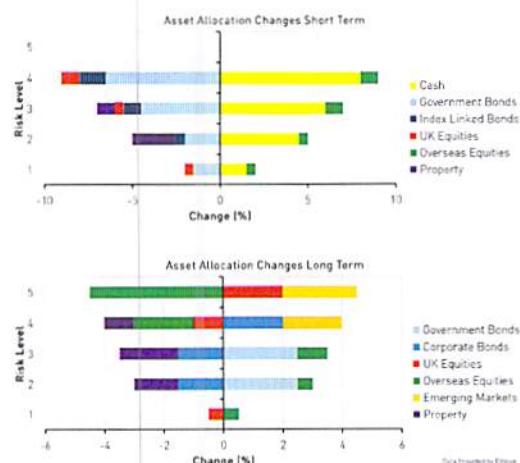
## ASSET CLASS RETURNS

UK	US	Japan	Europe	Emerging Markets	Commodities	Property	Corporate Bond	Gilts	Cash
-6.87%	-4.43%	-2.62%	-4.01%	-2.20%	-1.46%	0.00%	-1.80%	+0.26%	+0.07%

## THE ACTUARIAL VIEW:

In general, it has been a case of no news is good news when it comes to the economy, leading to steady growth. This was despite both the Fed and the Bank of England raising interest rates, a piece of news that was so expected by the market that long-term interest rates fell. This has led to the curious situation where short-term interest rates are rising and some long-term ones falling, leading to a flattening of the yield curve. The biggest news story remains the weakness of the US dollar, an event which is still very difficult to explain. One suggestion is that external interest in US assets has now peaked, possibly due to the rise of China, which creeps ever closer to becoming the world's largest economy.

Steady economies mean only modest changes to the asset class model, with only small changes being made to the core asset classes. The outlook for emerging markets is keeping up with prices, meaning expectations have also risen. The reverse is true for property meaning that the outlook for this asset class has fallen.



## WHAT TO LOOK FOR IN Q2:

- UK:** The Bank of England's Monetary Policy Committee is scheduled to review interest rates on 10 May and 21 June. Summaries and minutes will be published the same day. The Bank's quarterly inflation report will also be published on 10 May. Headline inflation data for March, April and May will be published by the Office for National Statistics on 18 April, 23 May and 13 June respectively.
- US:** The Federal Open Market Committee will meet on 1-2 May and 12-13 June to review interest rates. Minutes from each meeting will be published three weeks after the decision.
- Japan:** There will be Bank of Japan monetary policy meetings on 26-27 April and 14-15 June.
- Europe:** Luis de Guindos, Minister of Economy, Industry and Competitiveness for Spain, will take over from Vitor Constancio as European Central Bank Vice-President in June. There will be European Central Bank monetary policy decisions on 26 April and 14 June.
- South America:** Paraguayan, Venezuelan and Colombian presidential elections will take place on 22 April, 20 May and 27 May respectively.



## ASSET CLASS SCENARIOS:



### UK EQUITY

**Most Likely:** The signing of the Brexit transition agreement was largely positive for UK sterling, whilst holding back larger overseas earners. However, the risk is for UK sterling to surprise on the down side, with large caps likely to reduce the gap with recent outperforming smaller companies. Coming off the back of recent strength and continued supply constraints, we would expect oil and commodities to trade sideways which is profitable and positive for stocks within these sectors.

**Worst Case:** Geopolitical tensions across the globe continue to escalate, creating a large headwind for risky assets. US-led trade wars are also another increasing risk for global equity assets. Negative Brexit details weaken UK sterling as real wages continue to fall and inflation bites. Any imported inflation will raise borrowing costs, with further rate rises from the BoE dragging sensitive stocks lower.

**Best Case:** Geopolitical tensions and trade-war risks subside to allow global growth to continue. Progress in Brexit talks encourages businesses back into capital investment that begins to stimulate productivity. Stronger Sterling is a drag on exporting stocks and expect domestic companies to outperform. Softer Chinese monetary policy will have a positive effect on commodities and oil stocks as OPEC cuts are maintained.



### GLOBAL EQUITY

**Most Likely:** The economic expansion is likely to continue over the quarter, but we expect less room for growth surprises, therefore limiting the upside potential in equities. It is unlikely that a meaningful sell-off will occur without a significant deterioration in growth or fundamentals. We expect corporate earnings to drive global equities but if companies fail to meet their high expectations, particularly in the US, markets could see further volatility.

**Worst Case:** The return of volatility to markets provoked by higher inflation expectations have subsided but fears of a trade war have surfaced, which can hurt global equities, particularly export-oriented companies. Facebook's recent data breach could lead to pressure on regulating the tech giants that currently enjoy monopolistic market shares, and any regulation aimed at reducing their dominance could hurt US equities.

**Best Case:** US equities would benefit if stock buybacks increase as companies look to return profits from tax cuts and repatriation of overseas cash earnings. Policy divergence between the Bank of Japan and the rest of the world should remain beneficial for Japanese equities. Domestic activity remains robust and valuations appear attractive relative to the rest of the developed world.



### EMERGING MARKET EQUITY

**Most Likely:** Emerging markets are likely to continue to generate positive returns, thanks to the improving environment in developed trading partners, a weaker US dollar and domestic companies' earnings on an upward trajectory. They should outperform developed markets, with the best returns likely to come from sectors and countries which lagged in 2017's bull market.

**Worst Case:** A downturn in the US economy would cause serious knock-on effects in emerging markets, particularly if global investors sought refuge in the US dollar and US treasuries. Much of the inflows into the region last year came through passive exchange traded funds (ETFs) and this money could be quickly withdrawn, resulting in significant, swift falls in equity prices.

**Best Case:** The best returns will likely come if political events favour markets in key geographies, giving further impetus to confidence in those economies. Market friendly developments in South Africa and Brazil could give impetus to equities there, while a decrease in tension with Russia would help that market regain the momentum it lost following the recent Salisbury poisoning case in the UK.



### CASH

**Most Likely:** The Bank of England raises interest rates by 25 basis points to 0.75 per cent in May and inflation falls more gradually towards the Bank's 2 per cent target. This will boost real returns to cash. The asset class will maintain its appeal as a safe haven for investors as political and economic uncertainty mounts and interest rates across the world are raised from historic lows.

**Worst Case:** The worst scenario for cash investors is that interest rates are kept on hold while inflation rises. More tariffs and other protectionist measures from the US and retaliation around the world could add substantial inflationary pressure. This would work to erode real returns to cash over the coming quarter.

**Best Case:** The best scenario is that interest rates are raised in June as well as May and inflation continues to fall faster than expected, as it did between January and February. This will boost real returns to cash. Some reduction in inflation is likely as the depreciation of the pound following the Brexit vote loses its bite and the pound recovers. Inflation is likely to strengthen somewhat in the US in response to the expansionary fiscal reforms.



### FIXED INCOME

**Most Likely:** The Bank of England is likely to raise rates in May, although we expect the effect on gilt yields to be slight. With negotiations with the EU seeming to proceed steadily, it is likely that UK gilt yields will be driven by global yields, chiefly US treasuries. With the UK economy in decent shape, corporate and high yield bond spreads should be supported, although rising gilt yields will likely lead to small losses.

**Worst Case:** With yields still low by historic standards, an increase in positive economic data and rate rises in other key developed markets could have a significant upward effect on gilt yields. The other thing to watch is the Brexit negotiations. If it seems likelier that the UK will not leave the EU or will leave on 'softer' terms, gilt yields could rise as investors become more optimistic about the economy's prospects. Corporate and high yield will likely do worse if economic data deteriorates, however.

**Best Case:** A collapse in the Brexit talks could see a fall in gilt yields as investors again prepare for the UK economy to run over a cliff edge in 2021. However, a more likely positive scenario is a downturn in UK economic data, although it is mostly good at the moment. Both scenarios are unlikely to be positive for corporate bonds, which are most likely to do well if US yields fall slightly.



### PROPERTY

**Most Likely:** Expectations for commercial property have not changed. Money has slowly come back to the sector. Performance last year has gone beyond expectations in some segments of the market as some investors chased yields, and capital growth is now more than limited in many areas. Income should not disappoint, though, and will continue supporting the asset class total return.

**Worst Case:** Rapidly rising rates are a threat to property markets as they reduce the yield gap between bonds and property, and makes the asset class less attractive. This is a risk for US real estate investment trusts (REITs) in particular as the Fed shows confidence in the strength of the economy's growth. In the UK, the outlook is pretty much the same as before, but any hiccup in Brexit negotiations or any sort of bad news will likely depress investors further.

**Best Case:** Early progress on a new trade agreement with the EU in favour of the UK would lift investor sentiment and help companies plan for office space requirements. This would be supportive of capital values. Low interest rates for longer also support the attractiveness of the asset class, and Europe is well positioned in this respect.

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**RECEIVED**

06 APR 2018

THE TRUSTEES  
C/O HARTSFIELD TRUSTEE  
SERVICES LTD  
HARTHAM PARK  
CORSHAM  
WILTSHIRE  
SN13 0RP



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

Sort Code 20-57-44  
Account No 63827402

SWIFTBIC BUKGB22

IBAN GB94 BUKB 2057 4463 8274 02

Issued on 03 April 2018

## Your Clients Premium Account

## At a glance

Date	Description	Money out £	Money in £	Balance £
30 Dec	Start Balance			128,225.66
15 Jan	<b>STO</b> Standing Order to Hartsfield Trustee Ref:- Bristolpad	132.00		128,093.66
25 Jan	<b>STO</b> Standing Order to Hartsfield Financi Ref:- Bristolpad	422.27		127,671.39
15 Feb	<b>STO</b> Standing Order to Hartsfield Trustee Ref:- Bristolpad	132.00		127,539.39
26 Feb	<b>STO</b> Standing Order to Hartsfield Financi Ref:- Bristolpad	422.27		127,117.12
5 Mar	<b>%</b> Interest Earned Gross For The Period 4 Dec 2017 - 4 Mar 2018		63.84	127,180.96
15 Mar	<b>STO</b> Standing Order to Hartsfield Trustee Ref:- Bristolpad	132.00		127,048.96
26 Mar	<b>STO</b> Standing Order to Hartsfield Financi Ref:- Bristolpad	422.27		126,626.69
27 Mar	<b>Giro</b> Direct Credit From Bristolpad Ltd Ref: Pension Contributi		36,699.78	163,326.47
29 Mar	Balance carried forward			163,326.47
	Total Payments/Receipts	1,662.81	36,763.62	

### 30 Dec 2017 - 29 Mar 2018

Start balance	£128,225.66
Money out	£1,662.81
Money in	£36,763.62
► Gross interest earned	£63.84
End balance	£163,326.47

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



## Credit interest rates

**Current rates** Correct at the time of printing  
Effective from 02 Nov 2017

Balance	Gross %	AER %
▶ £1 - £999,999	0.200	0.200
▶ £1,000,000+	0.250	0.250

### Barclays Base Rate Information

Rate effective from 02 Nov 2017 was	0.500%
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## 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.

## 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](http://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](http://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](http://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](http://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](http://barclays.co.uk/businessbanking).

## 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

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 [youtube.com/BarclaysUK](http://youtube.com/BarclaysUK)

 [www.linkedin.com/BarclaysCorporateBanking](http://www.linkedin.com/BarclaysCorporateBanking)



### 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](http://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](http://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)

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Registered in England. Registered No. 1026167. Registered Office: 1 Churchill Place, London E14 5HP.

\*To maintain a quality service, we may monitor and record phone calls. Calls to 03 numbers are charged at the same rate as calls to 01 and 02 landlines, and will count towards any inclusive minutes you may have covering calls to landline numbers. Call charges may differ, please check with your local provider.