



**HARTSFIELD**  
T R U S T E E S E R V I C E S

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**PRIVATE & CONFIDENTIAL**

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

20 July 2018

Dear Ian

**BristolPad Pension Scheme**

Please find enclosed the valuation of your scheme for the quarter ending 30 June 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 would like to take this opportunity to advise you that Hartsfield Trustees Services Ltd has moved to a new office in Bristol and would therefore be grateful if all post could be sent to the address above. The Hartsfield Group have retained an office at Hartham Park so that will remain as a venue for Trustee meetings if required.

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](mailto:adrian.stapleford@hartsfield.co.uk)

## BristolPad Pension Scheme

### Valuation Summary

Valuation as at 30th June 2018

Scheme Manager: Hartsfield Trustee Services Limited

#### Scheme Assets

Novia GIA 568886

L001 to BristolPad Limited

#### Total Value

£236,369.22

£146,249.92

#### Scheme Bank Accounts

Barclays BristolPad Pension Scheme

£179,587.45

#### Scheme Liabilities

#### Current Valuation

£562,206.59

#### Scheme Members

##### Member Name

##### Date Joined

##### Date Left

##### Total Paid In

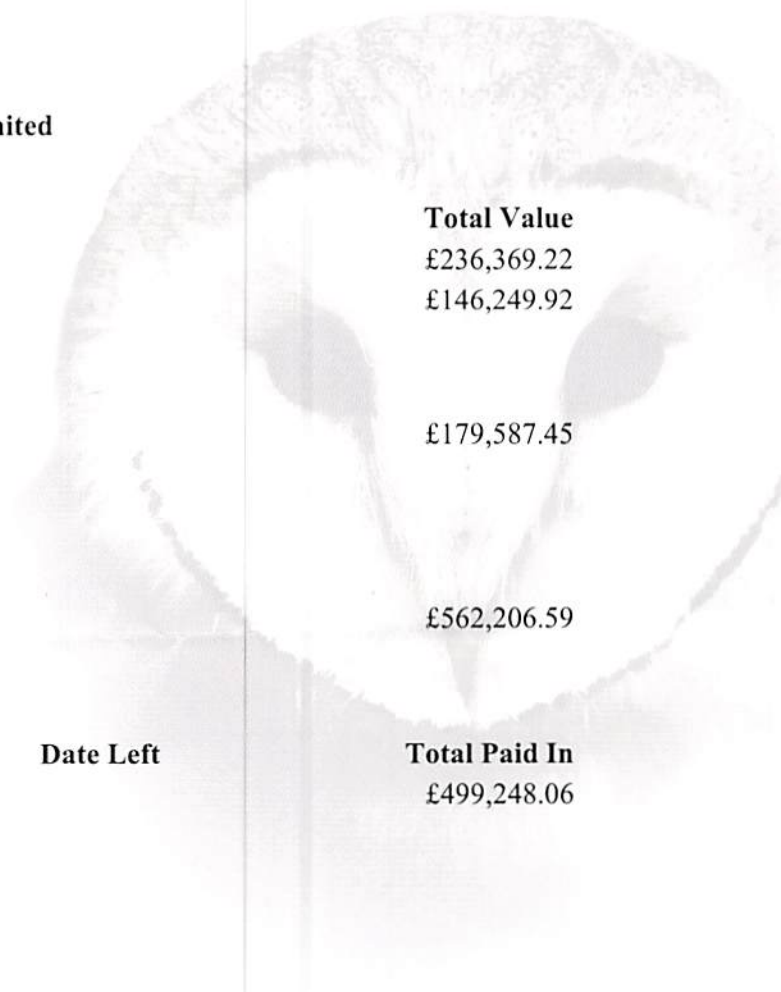
Ian Day

08/04/2015

£499,248.06



**HARTSFIELD**  
TRUSTEE SERVICES LIMITED

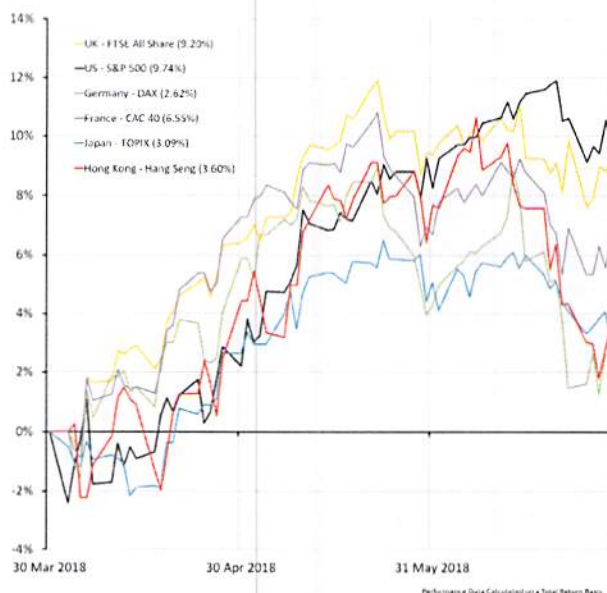


## REVIEW OF THE PAST QUARTER:

Escalation of the US-led trade war has remained the main concern for markets. In May, steel and aluminium tariffs were extended to Canada, Mexico and the EU, all of whom have vowed to retaliate. In June, US President Trump also approved duties on US\$50bn of high-tech goods from China, with automobile products from the EU the next likely target. Fears of a global nuclear war, on the other hand, have subsided, with the US promising to halt military exercises in South Korea in exchange for a commitment of "complete denuclearisation" from North Korea following the June summit between the two nations.

Meanwhile, monetary tightening has continued. In June, the US Federal Reserve raised interest rates by 25 basis points and signalled that two more quarter-per cent hikes are likely this year. Also in June, the European Central Bank confirmed that it is likely to completely draw down its monthly net asset purchases by the start of next year. Eurozone rates were, however, left unchanged. The Bank of England also left rates unchanged, although inflation has remained above target, other economic data hasn't been strong enough to warrant another hike just yet.

As well as an uptick in the benchmark ten-year US Treasury yield above 3 per cent in May, expectations of rising US rates have contributed to slides in nearly all emerging currencies. Meanwhile, oil has continued to strengthen, with the US re-imposing tough sanctions on Iran after withdrawing from the nuclear deal, and Venezuela experiencing significant production outages.



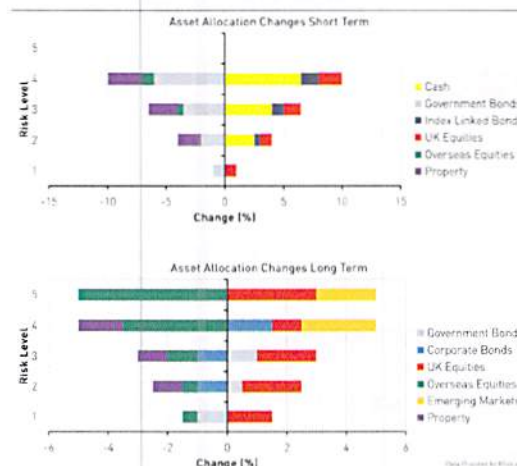
## ASSET CLASS RETURNS

UK	US	Japan	Europe	Emerging Markets	Commodities	Property	Corporate Bond	Gilts	Cash
+9.20%	+9.74%	+3.09%	+3.36%	-2.21%	+14.75%	+0.60%	-0.22%	+0.16%	+0.12%

## THE ACTUARIAL VIEW:

At the start of the year it looked like we may finally have been about to see the long-forecasted rotation from bonds to equities with the end of the multi-year bond bull market. Several months on, however, and things look remarkably different. Inflation seems to be falling once again, and although rates are likely to be raised in the short term, an aggressive rate rise looks unlikely. In addition, various news stories are doing nothing to bring hope to markets – domestically, we have ongoing Brexit uncertainty; and internationally, there is the threat of war (of both the trade and conflict variety) and mixed news regarding economic growth. Furthermore, short-term yields continue to rise; while long term they remain steady, we have not yet seen an inverted yield curve, but this is a bad omen nonetheless, suggesting economic slowdown.

The silver lining is that higher interest rates mean cheaper shares; in fact, the prospects for all asset classes have improved – except for property, which seems to be lagging interest rates. For short-term investors, higher rates make cash look more attractive, while in the long term we see a strong outlook for emerging markets alongside very weak pricing for UK shares.



## WHAT TO LOOK FOR IN Q3:

- UK:** There will be interest rate decisions from the Monetary Policy Committee on 2 August and 13 September. Summaries and minutes from the policy meetings will be published the same day. Office for National Statistics Consumer Price Inflation data and reports for June, July and August are scheduled to be released on 18 July, 15 August and 19 September respectively.
- US:** There will be interest rate decisions from the Federal Open Market Committee on 31 July-1 August and again on 25-26 September. Minutes will be published three weeks after each decision.
- Japan:** The Bank of Japan is scheduled to review interest rates on 30-31 July and again on 18-19 September. A summary of opinions from the July meeting will be released on 8 August and minutes on 25 September. A summary of opinions from the September meeting will be published on 28 September and minutes released on 5 November.
- Europe:** There will be interest rate decisions on 26 July and 13 September. It is currently expected that the monthly pace of net asset purchases will be reduced from €30bn to €15bn at the end of September, subject to data confirming the European Central Bank's medium-term inflation outlook.
- Mexico:** Presidential elections are scheduled to take place on 1 July.



## ASSET CLASS SCENARIOS:



### UK EQUITY

**Most Likely:** Weakening data and Brexit-induced anxiety continue to hold back UK equity markets in general. With UK sterling trading within a tight range, we don't expect that to materially drive markets as it has done in the past. Protectionism and geo-political angst will dampen global growth, creating a ceiling for risky assets. Expect market rotations between domestic-facing and export-orientated companies to continue, with larger dispersion in performance of stocks.

**Worst Case:** Deterioration in Brexit talks and an escalation towards trade wars will drive higher volatility and cause equity market sell-offs; resilient bond proxy stocks will be preferred. Energy driven inflation lead to further Bank of England rate rises, which add to equity woes.

**Best Case:** Geo-political tensions and trade war risks subside, while the UK and EU continue to make concessions, meaning UK equities modestly continue their improvement. Overall, investment activity and sentiment improves as a tightening labour market and rising real wages further boost cyclical stocks.



### GLOBAL EQUITY

**Most Likely:** The global economic expansion is likely to continue over the quarter, albeit with less upside for global equities than previously anticipated. The US Federal Reserve is sticking to its plan of slowly increasing interest rates, but elsewhere central bank policy remains loose. This cautious approach is reassuring and reduces uncertainty surrounding over-tightening or any additional shocks to the market.

**Worst Case:** The ongoing trade spat between two of the world's largest economies, China and the US, could lead to more uncertainty and volatility in global equity markets. The worsening political atmosphere in Italy continues to weigh on investors' minds, and has further potential to hurt European equities – particularly banks, which have taken a hit over the last quarter. The euro could also be under pressure as the EU gets dragged into the trade tariff war.

**Best Case:** US tax cuts are likely to benefit the consumer, something we've begun to see over the last quarter. On top of this, OPEC's latest decision to increase output in order to create a ceiling for the oil price should reduce the negative impact on real consumer spending. Any ease in trade tensions stands to reduce market volatility and allow fundamentals to drive global equities.



### EMERGING MARKET EQUITY

**Most Likely:** Emerging markets are likely to be volatile over the quarter as markets digest the uncertainty around intensifying trade tensions between the US and China. The recent divergence among emerging-market country performances could narrow as trade tensions dominate market moves. Domestically-focused companies are likely to be the winners over global export-heavy companies.

**Worst Case:** Emerging markets would continue to struggle if the US dollar continues to strengthen or if the US Federal Reserve surprises with more hikes. Intensifying trade war fears and market volatility could dampen business and consumer sentiment, resulting in a second-order effect in the form of weakening global growth. China could retaliate by going beyond trade and punishing US firms from doing business in China, which would hurt global growth.

**Best Case:** Easing trade tensions between the US and China would lead the market to focus increasingly on fundamentals where companies are broadly showing signs of improvement from a cash flow and earnings perspective. If the US dollar reverses from its recent position of strength, emerging markets would experience a much-needed tailwind.



### CASH

**Most Likely:** Core inflation should remain within the 2 per cent-2.5 per cent range and it seems likely the Monetary Policy Committee will vote to keep interest rates unchanged at its August meeting. Headline inflation is unlikely to come down significantly over the coming quarter due to cost pressures from a range-bound oil price. However, on the demand side, consumption and investment look set to remain subdued, helping to offset the impact of these cost pressures.

**Worst Case:** The worst case 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:** In the likely event that Opec successfully negotiates curbs to supply cuts to arrest oil price increases and geo-political tensions subside, any progress in Brexit negotiations could well be taken by the Bank of England as a signal to continue tightening, especially if wage growth also picks up. In such a scenario, returns to cash would improve.



### FIXED INCOME

**Most Likely:** In response to forward guidance from the Bank of England, bond markets have priced in a high chance of a rate hike at the next quarterly policy meeting in August. We expect volatility to remain, albeit to fluctuate as credit spreads widen. This means that investment-grade bonds could recoup losses made in the first quarter.

**Worst Case:** The UK yield curve could invert if there is another bout of inflation generated by higher oil prices, with pressures from tariffs coming through in the medium term. Weakening macro indicators and mounting Brexit risks could all point to a recession. In this scenario, we would expect high-yield bonds to significantly underperform the broader bond market.

**Best Case:** We might have passed the point of peak growth for this year. Forward-looking indicators like business surveys and some monetary indicators suggest that weaker growth lies ahead, which will force central bankers to delay their policy tightening. It also eases our concerns for a major bond rout in 2018. Government bonds will maintain their momentum over the summer and investment grade bonds are likely to follow.



### PROPERTY

**Most Likely:** In continental Europe, low rates still make property an attractive asset, and its position in the property cycle means the outlook is more favourable there than in the UK. US real estate investment trusts (REITs) have so far been supported by a strengthening of the US dollar versus the pound, and some segments of the market still trade at large discounts and could see investors grab opportunities there.

**Worst Case:** In the UK, Brexit talks are still the main source of risk. Every business voicing its concern is likely to induce a market reaction. The recent strong performance of the industrial property sector could also be at risk of profit-taking. Elsewhere, the US property market is probably the most sensitive to an interest rate rise, as we saw in Q1. While the US Federal Reserve's decisions reflect a stronger economic environment, property yields are less attractive given their riskier nature.

**Best Case:** Continental Europe could benefit from further consolidation thanks to cheap financing, and spreads still justify the attractiveness of the asset class. Any outcome favourable to UK businesses in the Brexit negotiations is likely to lift investors' sentiment, despite unchanged fundamentals. Trading opportunities in US REITs are also on the table, given the country has lagged other regions on a yearly basis.

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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 BUKBGB22  
IBAN GB94 BUKB 2057 4463 8274 02

Issued on 02 July 2018

## Your Clients Premium Account

## At a glance

### 30 Mar - 29 Jun 2018

Date	Description	Money out £	Money in £	Balance £
30 Mar	Start Balance			163,326.47
16 Apr	STO Standing Order to Hartsfield Trustee Ref:- Bristolpad	132.00		163,194.47
25 Apr	STO Standing Order to Hartsfield Financi Ref:- Bristolpad	422.27		162,772.20
15 May	STO Standing Order to Hartsfield Trustee Ref:- Bristolpad	132.00		162,640.20
18 May	DD Direct Debit to Ico Ref: ZA117132	35.00		162,605.20
25 May	STO Standing Order to Hartsfield Financi Ref:- Bristolpad	422.27		162,182.93
1 Jun	to BX18060109812510 Ref: Bristolpad Psr Fee Businesscall	270.00		161,912.93
4 Jun	to BX18060309922979 Ref: Loan Mon 2017 Businesscall	198.00		161,714.93
	Giro Direct Credit From Bristolpad Ltd Ref: Pension Contributi		18,349.89	180,064.82
	% Interest Earned Gross For The Period 5 Mar - 3 Jun		76.90	180,141.72
15 Jun	STO Standing Order to Hartsfield Trustee Ref:- Bristolpad	132.00		180,009.72

Continued

Start balance	£163,326.47
Money out	£2,165.81
Money in	£18,426.79
► Cross interest earned	£76.90
End balance	£179,587.45



Date	Description	Money out £	Money in £	Balance £
Balance brought forward from previous page				180,009.72
25 Jun	<b>STO</b> Standing Order to Hartsfield Financi Ref:- Bristolpad	422.27		179,587.45
29 Jun	Balance carried forward			179,587.45
Total Payments/Receipts		2,165.81	18,426.79	

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

### Bank of England Base Rate Information

Rate effective from 02 Nov 2017 was 0.500%

## Interest Summary

► Gross interest earned	£86.48	This summary shows only the interest earned on this account. If you earn interest on any other accounts(s) but have it credited to this account, the interest will appear on your other account statement(s).
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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.

## 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](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).

## Get in touch

### Online

[barclays.co.uk](http://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](http://www.facebook.com/barclaysbusinessuk)

 [www.twitter.com/barclaysbizchat](http://www.twitter.com/barclaysbizchat)

 [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. 9740322. 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.