THE J M C VOUTIRAS INVESTMENTS
EXECUTIVE PENSION SCHEME

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

WHITE HART ASSOCIATES (LONDON) LIMITED
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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2017

The trustees have pleasure in presenting their report and the financial statements for the year ended 5 April 2017.

Nature of the scheme

The pension scheme is a small self-administered money purchase scheme providing retirement and death benefits to two officers of JMC Voutiras Investments Limited. At present there are two members in the scheme. The scheme has exempt approval status from H M Revenue & Customs and the trustees are not aware of any reasons why such approval should be withdrawn.

Trustees and advisers

There have been no changes in either the trustees or the scheme advisers during the year.

The existing trustees are responsible for the appointment of trustees. A trustee can retire from office at any time. As the scheme is a small self-administered scheme, one of the trustees is a pensioner trustee. Currently the role is carried out by Barnett Waddingham Trustees Limited.

Benefits review

The scheme provides for the actual level of contributions to be decided by the employer and for benefits for each member to be those secured by his share of the scheme's assets, subject to the limits imposed by the Inland Revenue.

Scheme members may also contribute to the fund but none has done so as at the year-end.

The normal retirement date is determined for each member by the employer, subject to the Inland Revenue rules. The employer will inform the members of their normal retirement date on entering the scheme.

If a member were to die before retirement, the member's share of the fund would be available to provide a lump sum and/or a pension within the limits specified by the Inland Revenue to the appropriate beneficiaries.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2017

Trustees' responsibilities

Under regulations made under the Pensions Act 1995, the trustees are required to obtain accounts for each financial year which give a true and fair view of the financial transactions of the scheme during the scheme year, the amount and disposition of the assets at the end of the scheme year, and the liabilities of the scheme, other than the liabilities to pay pensions and benefits after the end of the scheme year. Such accounts must also contain the information specified in the Regulations.

The trustees are also responsible for keeping records of their meetings and of the financial transactions of the scheme, and for safeguarding the assets of the scheme and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Both members of the scheme now qualify and are drawing retirement benefits.

Further information

Members and beneficiaries can inspect the following documents on request:

- the document constituting the scheme;
- copy of the latest actuarial report to H M Revenue & Customs.

.... **C Voutiras – Trustee**

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FUND ACCOUNT FOR THE YEAR ENDED 5 APRIL 2017

	Notes	2017	2016
Contributions and benefits			
Contributions received		-	-
Transfers			
Benefits payable	3	-	-
Administrative expenditure	4	(5,375)	(20,548)
Transfer in personal pension		-	-
Net (withdrawals) from dealings with members		**(5,375)**	**(20,548)**
Return on investments			
Investment income	5	61,518	43,048
Changes in market value of investments		-	-
Profit on sale of investments		-	-
Net surplus (deficit) return on investments		**61,518**	**43,048**
Net increase (decrease) in the fund during the year		56,143	22,500
Net assets as at 6 April 2016		1,724,602	1,702,102
As at 5 April 2017		**1,780,745**	**1,724,602**

The notes on pages 5 and 6 form part of these financial statements.

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NET ASSETS STATEMENT AS AT 5 APRIL 2017

	Notes	2017	2016
Investment assets	6	1,780,745	1,727,441
Current assets and liabilities	7 & 8	-	(2,839)
Net assets of the scheme as at 5 April 2017		**1,780,745**	**1,724,602**

These financial statements were approved
by the Trustees on 14 January 2018.
and were signed on its behalf by:

....
Mr C Voutiras

The notes on pages 5 and 6 form part of these financial statements.

THE JMC VOUTIRAS INVESTMENTS
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NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 5 APRIL 2017

1. Basis of preparation

The financial statements summarise the transactions of the scheme and deal with the net assets at the disposal of the trustees. They do not take account of liabilities to pay pensions and other benefits which fall due after the scheme year. Such liabilities are taken into account in the actuarial reports prepared for the scheme periodically.

2. Accounting policies

Accruals basis

The financial statements have been prepared on an accruals basis. Contributions are included when payable, according to the payment schedule agreed with the former employer. Additional voluntary contributions are included on a cash basis.

All investments are valued at market value.

3. Benefits payable

	2017 £	2016 £
Benefits payable:		
Pensions	-	-
	-	-

4. Administrative expenses

	2017 £	2016 £
Professional fees	4,050	17,742
Property expenses	1,325	2,806
Bank charges	-	-
	5,375	20,548

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

5. **Investment income**	**2017** £	**2016** £
Investment income comprises:		
Interest on loans connected companies	10,972	24,000
Interest on cash deposits and income securities	53	110
Rents received	50,493	18,938
	61,518	**43,048**

6. **Investment assets**	**Cost** £	**2017 Value** £	**2016 Value** £
Investment assets comprise:			
Cash deposits/unit trusts	214,052	214,052	97,922
UK Land & Buildings	1,002,464	1,002,464	1,002,464
Overseas Land & Buildings	227,055	227,055	227,055
Loan to connected company	337,174	337,174	400,000
	1,780,745	**1,780,745**	**1,727,441**

7. **Current assets**	**2017** £	**2016** £
Current assets comprise:		
Debtors		
	-	-

8. **Current liabilities**	**2017** £	**2016** £
Current liabilities comprise:		
Creditors and accruals	-	2,839

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COMPLIANCE STATEMENT

YEAR ENDED 5 APRIL 2017

Changes to scheme rules

There have been no changes to the scheme rules this year, and no increases in pensions have been awarded, as such increases are only rewarded following an actuarial valuation, in accordance with the rules of the scheme.

Tax status

The JMC Voutiras Investments Executive Pension Scheme is an exempt approved scheme. The trustees are not aware of any matters which might prejudice the tax status of the scheme.