



ACCOUNTANTS AND REGISTERED AUDITORS

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Mr G McCloskey  
Pension Practitioner.com Ltd  
33/35 Daws Lane  
London NW7 4SD

21 December 2010

Our ref: NAS/WHA/T03/CO

Dear Gavin

**Re: JMC Voutiras Investment Executive Pension Scheme**

Please find enclosed a set of the draft accounts to 5 April 2010 for the above named Scheme. We have sent them to Costas for approval but thought you might like to have the draft accounts without the signature on so you can get going with the Tax Return form. I will send you a copy of the signed set of accounts in the next week or so for completeness of your file. I am not expecting any changes on the accounts to be requested by Costas.

I hope this letter finds you fit and well.

With kind regards,

Yours sincerely,

Nikki Spoor FCCA - Partner  
White Hart Associates LLP

Encs.

**Please note that our offices will close for the Christmas Holidays from 3.00 p.m. on Friday 24 December and will re-open on Tuesday 4 January 2011 at 8.00 a.m.**



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**THE J M C VOUTIRAS INVESTMENTS  
EXECUTIVE PENSION SCHEME**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2010**

**WHITE HART ASSOCIATES LLP  
REGISTERED AUDITORS  
EAST HOUSE  
109 SOUTH WORPLE WAY  
LONDON SW14 8TN**

**THE JMC VOUTIRAS INVESTMENTS  
EXECUTIVE PENSION SCHEME**

**REPORT AND FINANCIAL STATEMENTS FOR THE  
PERIOD ENDED 5 APRIL 2010**

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## **THE J M C VOUTIRAS INVESTMENTS EPS EXECUTIVE PENSION SCHEME**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2010**

The trustees have pleasure in presenting their report and the financial statements for the period ended 5 April 2010.

#### **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approval status from the Inland Revenue and the trustees are not aware of any reasons why such approval should be withdrawn.

#### **Trustees and advisers**

The names of the current trustees and the scheme advisers are shown on page 1. 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.

**THE JMC VOUTIRAS INVESTMENTS  
EXECUTIVE PENSION SCHEME**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2010.**

**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 the Inland Revenue.

..... **C Voutiras – Trustee**

**THE JMC VOUTIRAS INVESTMENTS  
EXECUTIVE PENSION SCHEME**

**FUND ACCOUNT FOR THE YEAR ENDED 5 APRIL 2010.**

	<b>Notes</b>	<b>2010</b>	<b>2009</b>
<b>Contributions and benefits</b>			
Contributions received		-	653,625
Transfers			
Benefits payable	3	-	325,933
Administrative expenditure	4	( 17,126)	(10,284)
Transfer in personal pension		-	-
<b>Net (withdrawals) from dealings with members</b>		<b><u>(17,126)</u></b>	<b><u>643,341</u></b>
<b>Return on investments</b>			
Investment income	5	46,622	39,249
Changes in market value of investments		-	-
Profit on sale of investments		-	-
<b>Net surplus (deficit) return on investments</b>		<b><u>46,622</u></b>	<b><u>39,249</u></b>
<b>Net increase (decrease) in the fund during the year</b>		<b>29,496</b>	<b>682,590</b>
<b>Net assets as at 6 April 2009</b>		<b>1,323,308</b>	<b>640,718</b>
<b>As at 5 April 2010</b>		<b><u>1,352,804</u></b>	<b><u>1,323,308</u></b>

The notes on pages 6 and 7 form part of these financial statements.

**THE JMC VOUTIRAS INVESTMENTS  
EXECUTIVE PENSION SCHEME**

**NET ASSETS STATEMENT AS AT 5 APRIL 2010**

	<b>Notes</b>	<b>05-04 2010</b>	<b>05-04 2009</b>
<b>Investment assets</b>	6	1,368,764	1,331,869
<b>Current assets and liabilities</b>	7 & 8	- 15,960	- 8,561
<b>Net assets of the scheme as at 5 April 2010</b>		<u><b>1,352,804</b></u>	<u><b>1,323,308</b></u>

These financial statements were approved  
by the Trustees on 22 December 2010  
and were signed on its behalf by:

.....  
Mr C Voutiras

The notes on pages 6 and 7 form part of these financial statements.

**THE JMC VOUTIRAS INVESTMENTS  
EXECUTIVE PENSION SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 5 APRIL 2010**

**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.

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>3. Benefits payable</b>		
Benefits payable:		
Pensions	-	-
	<u>-</u>	<u>-</u>
<b>4. Administrative expenses</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Professional fees	15,474	10,274
Insurance	1,619	
Bank charges	33	10
	<u>17,126</u>	<u>10,284</u>



**THE JMC VOUTIRAS INVESTMENTS  
EXECUTIVE PENSION SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE  
PERIOD ENDED 5 APRIL 2010**

		05-04 2010 £	05-04 2009 £
<b>5. Investment income</b>			
Investment income comprises			
Interest on cash deposits and income securities		126	2,540
Rents received		46,496	36,709
		<u>46,622</u>	<u>39,249</u>
		<b>2010</b>	<b>2009</b>
	<b>Cost</b>	<b>Value</b>	<b>Value</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>6. Investment assets</b>			
Investment assets comprise:			
Cash deposits/unit trusts	139,245	139,245	102,350
UK Land & Buildings	1,002,464	1,002,464	1,002,464
Overseas Land & Buildings	227,055	227,055	227,055
	<u>1,368,764</u>	<u>1,368,764</u>	<u>1,331,869</u>
<b>7. Current assets</b>		<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
Current assets comprise:			
Debtors		-	-
<b>8. Current liabilities</b>		<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
Current liabilities comprise:			
Creditors and accruals		15,960	8,561

**THE JMC VOUTIRAS INVESTMENTS  
EXECUTIVE PENSION SCHEME**

**COMPLIANCE STATEMENT**

**PERIOD ENDED 5 APRIL 2010**

**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.

**Contact address**

Any member who has queries on any matter concerning the scheme may raise these by contacting the Trustees at the address appearing on page 1 of this annual report. Copies of the scheme rules and other documentation are available from the same address.