



ACCOUNTANTS AND REGISTERED AUDITORS

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

17 October 2011

Our ref: NAS/WHA/J4/EPS

Dear Gavin

Re: JMC Voutiras Investment Executive Pension Scheme

Please find enclosed the Pension Scheme accounts for the above for year ending 5 April 2011.
Would you kindly arrange to file the appropriate Tax Return form accordingly.

With kind regards,

Yours sincerely,

Nikki Spoor FCCA - Partner
White Hart Associates LLP

Encs.



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

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2011**

**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 2011**

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THE J M C VOUTIRAS INVESTMENTS EPS EXECUTIVE PENSION SCHEME

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2011

The trustees have pleasure in presenting their report and the financial statements for the period ended 5 April 2011.

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approval status from the Inland Revenue and the trustees are not aware of any reasons why such approval should be withdrawn.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 2011.

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

**THE JMC VOUTIRAS INVESTMENTS
EXECUTIVE PENSION SCHEME**

FUND ACCOUNT FOR THE YEAR ENDED 5 APRIL 2011.

	Notes	2011	2010
Contributions and benefits			
Contributions received		-	-
Transfers			
Benefits payable	3	-	-
Administrative expenditure	4	(9,240)	(17,126)
Transfer in personal pension		-	-
Net (withdrawals) from dealings with members		<u>(9,240)</u>	<u>(17,126)</u>
Return on investments			
Investment income	5	83,465	46,622
Changes in market value of investments		-	-
Profit on sale of investments		-	-
Net surplus (deficit) return on investments		<u>83,465</u>	<u>46,622</u>
Net increase (decrease) in the fund during the year		74,225	29,496
Net assets as at 6 April 2010		1,352,804	1,323,308
As at 5 April 2011		<u>1,427,029</u>	<u>1,352,804</u>

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 2011

	Notes	05-04 2011	05-04 2010
Investment assets	6	1,461,738	1,368,764
Current assets and liabilities	7 & 8	(34,709)	(15,960)
Net assets of the scheme as at 5 April 2011		<u>1,427,029</u>	<u>1,352,804</u>

These financial statements were approved
by the Trustees on 2 October 2011
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 2011**

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	2011 £	2010 £
Benefits payable:		
Pensions	-	-
	<hr/>	<hr/>
4. Administrative expenses	2011 £	2010 £
Professional fees	7,861	15,474
Insurance	1,379	1,619
Bank charges	-	33
	<hr/>	<hr/>
	9,240	17,126

**THE JMC VOUTIRAS INVESTMENTS
EXECUTIVE PENSION SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 5 APRIL 2011**

		05-04 2011 £	05-04 2010 £
5. Investment income			
Investment income comprises			
Interest on cash deposits and income securities		138	126
Rents received		83,327	46,496
		<u>83,465</u>	<u>46,622</u>
		2011	2010
	Cost £	Value £	Value £
6. Investment assets			
Investment assets comprise:			
Cash deposits/unit trusts	232,219	232,219	139,245
UK Land & Buildings	1,002,464	1,002,464	1,002,464
Overseas Land & Buildings	227,055	227,055	227,055
	<u>1,461,738</u>	<u>1,461,738</u>	<u>1,368,764</u>
7. Current assets		2011 £	2010 £
Current assets comprise:			
Debtors		-	-
8. Current liabilities		2011 £	2010 £
Current liabilities comprise:			
Creditors and accruals		34,709	15,960

**THE JMC VOUTIRAS INVESTMENTS
EXECUTIVE PENSION SCHEME**

COMPLIANCE STATEMENT

PERIOD ENDED 5 APRIL 2011

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.