



CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS

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

9 November 2016

Our ref: NAS/WHA/J4/EPS

Dear Gavin

Re: JMC Voutiras Investments Executive Pension Scheme

Please find enclosed the pension scheme accounts for the year ended 5 April 2016 for the above named pension scheme. Please arrange for the tax Return form for the scheme to be filed accordingly.

With kind regards,

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Nikki Spoor', with a stylized, wavy line extending from the end.

Nikki Spoor ACA FCCA - Director
White Hart Associates (London) Limited

Encs.

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

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016**

**WHITE HART ASSOCIATES (LONDON) LIMITED
CHARTERED ACCOUNTANTS & STATUTORY AUDITORS
EAST HOUSE
109 SOUTH WORPLE WAY
LONDON SW14 8TN**

**THE JMC VOUTIRAS INVESTMENTS
EXECUTIVE PENSION SCHEME**

**REPORT AND FINANCIAL STATEMENTS FOR THE
YEAR ENDED 5 APRIL 2016**

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THE J M C VOUTIRAS INVESTMENTS EPS EXECUTIVE PENSION SCHEME

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2016

The trustees have pleasure in presenting their report and the financial statements for the period ended 5 April 2016.

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approval status from H M Revenue & Customs and the trustees are not aware of any reasons why such approval should be withdrawn.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.

**THE JMC VOUTIRAS INVESTMENTS
EXECUTIVE PENSION SCHEME**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2016

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 2016

	Notes	2016	2015
Contributions and benefits			
Contributions received		-	-
Transfers			
Benefits payable	3	-	-
Administrative expenditure	4	(20,548)	(11,032)
Transfer in personal pension		-	-
Net (withdrawals) from dealings with members		<u>(20,548)</u>	<u>(11,032)</u>
Return on investments			
Investment income	5	43,048	43,942
Changes in market value of investments		-	-
Profit on sale of investments		-	-
Net surplus (deficit) return on investments		<u>43,048</u>	<u>43,942</u>
Net increase (decrease) in the fund during the year		22,500	32,910
Net assets as at 6 April 2015		1,702,102	1,669,192
As at 5 April 2016		<u>1,724,602</u>	<u>1,702,102</u>

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

**THE JMC VOUTIRAS INVESTMENTS
EXECUTIVE PENSION SCHEME**

NET ASSETS STATEMENT AS AT 5 APRIL 2016

	Notes	2016	2015
Investment assets	6	1,727,441	1,704,575
Current assets and liabilities	7 & 8	(2,839)	(2,473)
Net assets of the scheme as at 5 April 2016		<u>1,724,602</u>	<u>1,702,102</u>

These financial statements were approved
by the Trustees on 3 November 2016.
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
EXECUTIVE PENSION SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 5 APRIL 2016**

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	2016 £	2015 £
Benefits payable:		
Pensions	-	-
	<u>-</u>	<u>-</u>
4. Administrative expenses	2016 £	2015 £
Professional fees	17,742	8,225
Property expenses	2,806	2,807
Bank charges	-	-
	<u>20,548</u>	<u>11,032</u>

**THE JMC VOUTIRAS INVESTMENTS
EXECUTIVE PENSION SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 5 APRIL 2016**

5. Investment income		2016 £	2015 £
Investment income comprises:			
Interest on loans connected companies		24,000	24,000
Interest on cash deposits and income securities		110	158
Rents received		18,938	19,784
		<u>43,048</u>	<u>43,942</u>
6. Investment assets	Cost £	Value £	Value £
Investment assets comprise:			
Cash deposits/unit trusts	97,922	97,922	75,056
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	400,000	400,000	400,000
	<u>1,727,441</u>	<u>1,727,441</u>	<u>1,704,575</u>
7. Current assets		2016 £	2015 £
Current assets comprise:			
Debtors		-	-
		<u>-</u>	<u>-</u>
8. Current liabilities		2016 £	2015 £
Current liabilities comprise:			
Creditors and accruals		2,839	2,473
		<u>2,839</u>	<u>2,473</u>

**THE JMC VOUTIRAS INVESTMENTS
EXECUTIVE PENSION SCHEME**

COMPLIANCE STATEMENT

YEAR ENDED 5 APRIL 2016

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.