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WITH COMPLIMENTS



KAYSTED LTD t/a THE LOFT SHOP
METRO HOUSE
NORTHGATE
CHICHESTER
WEST SUSSEX
PO19 1BE

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Registered in England. Number 07651577.

Registered office @ Argdes Salthill Road
Chichester PO19 3PY

THE LOFT SHOP LIMITED DIRECTORS PENSION SCHEME

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

THE LOFT SHOP LIMITED DIRECTORS PENSION SCHEME

FOR THE YEAR ENDED 31 DECEMBER 2011

Trustees' Report

Introduction

The scheme was established on 5 September 1997 under a Definitive Trust Deed and Rules by The Loft Shop Limited, the Principal Employer.

Management of the Scheme

The trustees who served during the year ended 31 December 2011 were:

James Harold Stedman
Peter Richard Stedman
Marjory Jean Stedman

Scheme Advisors

The following advisors were retained by the trustees:

Actuary	Pensioner Practitioner.Com
Bankers	Cater Allen Private Bank

Scheme membership

There were no changes in the membership of the scheme in the year

The Trustees Report was approved on 25th May 2012 by:



Peter R Stedman

THE LOFT SHOP LIMITED DIRECTORS PENSION SCHEME

FOR THE YEAR ENDED 31 DECEMBER 2011

Investment Report

On 20 January 2010 the Trustees made a loan of £100,000 to The Loft Shop Limited at 1% over Base Rate. At the same time they purchased the 'Loft Shop' trade marks, independently valued, for £273,000, attracting a royalty of 0.5% on all net sales of Kaysted Limited.

No interest has been paid by The Loft Shop Limited to the scheme. The trustees are waiting for a statement from the liquidators of The Loft Shop Ltd as to the possible repayment of the loan to that company.

Paradigm Nucleus invested in their general funds

Norwich Union Life Services Limited invested in their Balanced managed Fund

Clerical Medical Investment Group Limited invested in the following funds:

- Balanced Managed Pension Fund
- Equity High Income Pension Fund
- Non-Equity Managed Pension Fund

THE LOFT SHOP LIMITED DIRECTORS PENSION SCHEME

FOR THE YEAR ENDED 31 DECEMBER 2011

Net Assets Statement

	Note	2011 £	2010 £
Investments			
Managed funds	3	272,648	272,648
"Loft Shop" Trade Marks		273,000	273,000
Loan to Loft Shop Ltd		100,000	100,000
Current Assets and Liabilities			
Bank balances		15,399	15,399
Loan from The Loft Shop Ltd		(1,000)	(1,000)
Royalty due from Kaysted Ltd		6,397	-
Net Assets at 31 December 2010		<u>£ 666,444</u>	<u>£ 660,047</u>

These financial statements were approved by all the Members on 25th May 2012

Signed



Peter R Stedman

THE LOFT SHOP LIMITED DIRECTORS PENSION SCHEME

FOR THE YEAR ENDED 31 DECEMBER 2011

Fund Account

	Note	2011 £	2010 £
Contributions and Benefits			
Contributions receivable	2	-	-
Administrative expenses		-	(25)
Net additions from dealings with members		-	(25)
Returns on Investments			
Change in market value of investments	3	-	-
Profit on disposal of investments		-	6,008
Royalty receivable		6,397	-
Bank interest receivable		-	434
Net returns on investments		6,397	6,442
Net increase in the fund		<u>£ 6,397</u>	<u>6,417</u>
Net Assets of the Scheme			
At 1 January 2011		<u>£ 660,047</u>	<u>£ 653,630</u>
At 31 December 2011		<u>£ 666,444</u>	<u>£ 660,047</u>

THE LOFT SHOP LIMITED DIRECTORS PENSION SCHEME

FOR THE YEAR ENDED 31 DECEMBER 2011

Notes to the Financial Statements

1 Basis of preparation

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 and with guidelines set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes.

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 obligations to pay pensions and benefits which fall due after the end of the scheme year.

2 Contributions Receivable

	2011 £	2010 £
Employees - normal	-	-

3 Investments

	2011 £	2010 £
Market value at 1 January 2011	272,648	136,640
Purchases at cost, less charges	-	251,893
Disposals	-	(121,893)
Change in market value of investments	-	6,008
Market value at 31 December 2011	272,648	272,648