

**KAYSTED LIMITED DIRECTORS PENSION SCHEME**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

## KAYSTED LIMITED DIRECTORS PENSION SCHEME

FOR THE YEAR ENDED 31 DECEMBER 2013

### Trustees' Report

#### Introduction

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

#### Management of the Scheme

The trustees who served during the year ended 31 December 2013 were:

James Harold Stedman  
Peter Richard Stedman  
Marjory Jean Stedman

#### Scheme Advisors

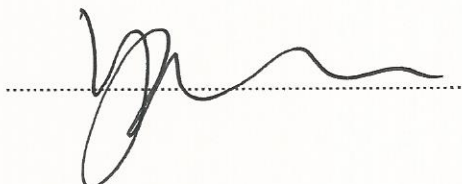
The following advisors were retained by the trustees:

Actuary	Pensioner Practitioner.Com
Bankers	Bank of Scotland

#### Scheme membership

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

The Trustees Report was approved on 24 July 2014 by:



Peter R Stedman

## KAYSTED LIMITED DIRECTORS PENSION SCHEME

FOR THE YEAR ENDED 31 DECEMBER 2013

### 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, initially attracting a royalty of 0.5% on all net sales of Kaysted Limited, the rate for 2013 being 1.5%. This rate may be increased incrementally up to 3%.

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.

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

**KAYSTED LIMITED DIRECTORS PENSION SCHEME**

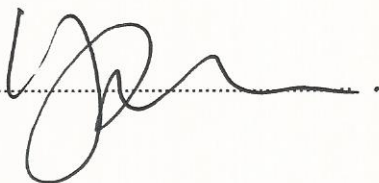
**FOR THE YEAR ENDED 31 DECEMBER 2013**

**Net Assets Statement**

	<b>Note</b>	<b>2013</b> £	<b>2012</b> £
<b>Investments</b>			
Managed funds	3	325,843	289,972
"Loft Shop" Trade Marks		273,000	273,000
Loan to The Loft Shop Ltd		100,000	100,000
<b>Current Assets and Liabilities</b>			
Bank balances		22,143	15,389
Loan from The Loft Shop Ltd		( 1,000)	( 1,000)
Royalty due from Kaysted Ltd		51,530	20,696
Sundry creditors		( 320)	-
<b>Net Assets at 31 December 2013</b>		<u>£ 771,196</u>	<u>£ 698,057</u>

These financial statements were approved by all the Members on 24<sup>th</sup> July 2014.

Signed



Peter R Stedman

# KAYSTED LIMITED DIRECTORS PENSION SCHEME

FOR THE YEAR ENDED 31 DECEMBER 2013

## Fund Account

	Note	2013 £	2012 £
<b>Contributions and Benefits</b>			
Contributions receivable	2	-	-
Administrative expenses		( 4,425)	( 10)
<b>Net additions from dealings with members</b>		( 4,425)	( 10)
<b>Returns on Investments</b>			
Change in market value of investments	3	35,871	17,324
Profit on disposal of investments		-	-
Royalty receivable		41,684	14,299
Bank interest receivable		9	-
<b>Net returns on investments</b>		77,564	31,623
<b>Net increase in the fund</b>		<u>£ 73,139</u>	<u>31,613</u>
<b>Net Assets of the Scheme</b>			
At 1 January 2013		<u>£ 698,057</u>	<u>£ 666,444</u>
At 31 December 2013		<u>£ 771,196</u>	<u>£ 698,057</u>

## KAYSTED LIMITED DIRECTORS PENSION SCHEME

FOR THE YEAR ENDED 31 DECEMBER 2013

### 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

	2013 £	2012 £
Employees - normal	-	-

#### 3 Investments

	2013 £	2012 £
Market value at 1 January 2013	289,972	272,648
Purchases at cost, less charges	-	-
Disposals	-	-
Change in market value of investments	35,871	17,324
Market value at 31 December 2013	325,843	289,972