

KAYSTED LIMITED DIRECTORS PENSION SCHEME

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

KAYSTED LIMITED DIRECTORS PENSION SCHEME

FOR THE YEAR ENDED 31 DECEMBER 2014

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.

Management of the Scheme

The trustees who served during the year ended 31 December 2014 were:

James Harold Stedman
Peter Richard Stedman
Marjory Jean Stedman

Scheme Advisors

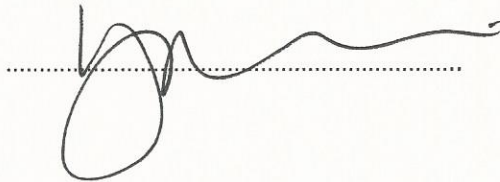
The following advisors were retained by the trustees:

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 13th Jan 2016 by:



Peter R Stedman

KAYSTED LIMITED DIRECTORS PENSION SCHEME

FOR THE YEAR ENDED 31 DECEMBER 2014

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 at £273,000, initially attracting a royalty of 0.5% on all net sales of Kaysted Limited, the royalty rate having been increased to 1.5% with effect from 2013.

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

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 2014

Net Assets Statement

	Note	2014 £	2013 £
Investments			
Managed funds	3	384,229	325,843
"Loft Shop" Trade Marks		273,000	273,000
Loan to the The Loft Shop Ltd		100,000	100,000
Current Assets and Liabilities			
Bank balances		6,410	22,143
Loan from The Loft Shop Ltd		(1,000)	(1,000)
Royalty due from Kaysted Ltd		89,907	51,530
Sundry creditors		(1,012)	(320)
VAT account		(789)	
Net Assets at 31 December 2014		<u>£ 850,745</u>	<u>£ 771,196</u>

These financial statements were approved by all the Members on.....

13th Jan 2016

Signed

.....

Peter R Stedman

KAYSTED LIMITED DIRECTORS PENSION SCHEME

FOR THE YEAR ENDED 31 DECEMBER 2014

Fund Account

	Note	2014 £	2013 £
Contributions and Benefits			
Contributions receivable	2	10,000	-
Administrative expenses		3,845	(4,425)
Net additions from dealings with members		13,845	(4,425)
Returns on Investments			
Change in market value of investments	3	18,386	35,871
Profit on disposal of investments		-	-
Royalty receivable		47,297	41,684
Bank interest receivable		21	9
Net returns on investments		65,704	77,564
Net increase in the fund		£ 79,549	73,139
Net Assets of the Scheme			
At 1 January 2014		£ 771,196	£ 698,057
At 31 December 2014		£ 850,745	£ 771,196

KAYSTED LIMITED DIRECTORS PENSION SCHEME

FOR THE YEAR ENDED 31 DECEMBER 2014

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

	2014 £	2013 £
Employees - normal	-	-

3 Investments

	2014 £	2013 £
Market value at 1 January 2014	325,843	289,972
Purchases at cost, less charges	40,000	-
Disposals	-	-
Change in market value of investments	18,386	35,871
Market value at 31 December 2014	384,229	325,843