

RECEIVED
09 DEC 2019

ANNUAL REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2019
FOR
LARKSTORE LTD. (NO 3) EXECUTIVE PENSION
SCHEME

Sherwoods
Chartered Certified Accountants
83 High Street
West Wickham
Kent
BR4 0LS

**LARKSTORE LTD. (NO 3) EXECUTIVE PENSION
SCHEME**

**CONTENTS OF THE ANNUAL REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Page
Trustee and Advisers	1
Report of the Trustee	2
Report of the Accountants	3
Financial Statements:	
Fund Account	4
Net Assets Statement	5
Notes to the Financial Statements	6
Investment Report	9
Compliance Statement	10

**LARKSTORE LTD. (NO 3) EXECUTIVE PENSION
SCHEME**

**TRUSTEE AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

CHAIR:

R J Nash

ACCOUNTANTS:

Sherwoods
Chartered Certified Accountants
83 High Street
West Wickham
Kent
BR4 0LS

**LARKSTORE LTD. (NO 3) EXECUTIVE PENSION
SCHEME**

**REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

The trustee presents his report for the year ended 30 September 2019.

MANAGEMENT OF THE SCHEME

The trustee during the year under review was:

R J Nash

MEMBERSHIP

Details of membership of the scheme during the year are shown below:

	At 1.10.18	Increase	Decrease	At 30.9.19
Active members	-	-	-	-
Pensioners	1	-	-	1
Deferred pensioners	-	-	-	-
	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>

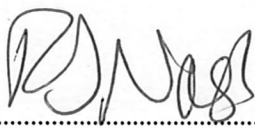
INVESTMENT REPORT

Further details of investment performance are set out in the investment report included in the Annual Report.

COMPLIANCE STATEMENT

Additional information and statutory disclosures are given in the compliance statement included in the Annual Report.

Signed by the Trustee:


.....
R J Nash

Date: 04-12-19

REPORT OF THE ACCOUNTANTS TO THE TRUSTEE OF
LARKSTORE LTD. (NO 3) EXECUTIVE PENSION
SCHEME

In accordance with instructions given to us we have prepared without carrying out an audit the annexed financial statements from the accounting records of Larkstore Ltd. (No 3) Executive Pension Scheme and from information and explanations supplied to us.



Sherwoods
Chartered Certified Accountants
83 High Street
West Wickham
Kent
BR4 0LS

Date: *9 Dec 2014*

**LARKSTORE LTD. (NO 3) EXECUTIVE PENSION
SCHEME**

**FUND ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Notes	30.9.19 £	30.9.18 £
CONTRIBUTIONS AND BENEFITS			
Benefits	2	9,200	16,550
Administrative expenses	3	5,602	3,730
		<u>14,802</u>	<u>20,280</u>
Net withdrawals from dealings with members		<u>(14,802)</u>	<u>(20,280)</u>
RETURNS ON INVESTMENTS			
Investment income	4	31,817	32,940
Change in market value of investments	5	-	-
Net returns on investments		<u>31,817</u>	<u>32,940</u>
NET INCREASE IN THE FUND DURING THE YEAR		17,015	12,660
NET ASSETS OF THE SCHEME AT 1 OCTOBER 2018		<u>379,350</u>	<u>366,690</u>
AT 30 SEPTEMBER 2019		<u>396,365</u>	<u>379,350</u>

LARKSTORE LTD. (NO 3) EXECUTIVE PENSION
SCHEME

NET ASSETS STATEMENT
30 SEPTEMBER 2019

	Notes	30.9.19 £	30.9.18 £
Investment assets	5	359,883	298,682
Current assets	6	40,985	81,990
Current liabilities	7	(4,503)	(1,322)
NET ASSETS OF THE SCHEME AT 30 SEPTEMBER 2019		<u>396,365</u>	<u>379,350</u>

The financial statements summarise the transactions of the scheme and deal with the net assets at the disposal of the trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the scheme year.

These financial statements were approved by the Trustee on04-12-19.....

Signed by the Trustee:

.....
R J Nash


.....

**LARKSTORE LTD. (NO 3) EXECUTIVE PENSION
SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the guidelines set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes (revised May 2007).

Valuation of investments

Contribution income

Contributions relating to wages and salaries earned up to 30 September 2019 have been included in the financial statements.

Benefits payable

Benefits payable include all valid benefit claims notified to the trustee during the financial year.

Transfer payments

The transfer payments relate to those early leavers whose transfers have been completed and paid by the trustee during the year.

Pensions in payment

The scheme holds insurance policies to cover pensions in payment in respect of certain members. The cost of acquiring these policies is written off in the Fund Account for the year in which they are purchased and represents the cost of discharging the obligations of the scheme to the relevant members at the time of purchase. Accordingly, no value is attributed to these policies in the net assets statement.

Investment income

Interest and dividends, together with imputed tax credits (where applicable) are accounted for on an accruals basis.

Rents receivable are also accounted for on an accruals basis and are shown net of property outgoings other than management costs.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are included in the Fund Account.

2. BENEFITS

	30.9.19	30.9.18
	£	£
Pensions	9,200	16,550

3. ADMINISTRATIVE EXPENSES

	30.9.19	30.9.18
	£	£
Administration and processing	1,541	1,354
Accountancy	1,530	1,050
Repairs	1,187	-
Insurance	1,344	1,266
Professional fees	-	60
	5,602	3,730

**LARKSTORE LTD. (NO 3) EXECUTIVE PENSION
SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

4. INVESTMENT INCOME

	30.9.19	30.9.18
	£	£
Net rents from properties	31,783	32,910
Interest on cash deposits	34	30
	<u>31,817</u>	<u>32,940</u>

5. INVESTMENTS

Investments purchased by the scheme are allocated to provide benefits to the individuals on whose behalf the corresponding contributions were paid. Accordingly, any assets identified as designated to members in the net assets statement do not form a common pool of assets available for members generally. Members receive an annual statement confirming the contributions paid on their behalf and the value of their money purchase rights.

The movements in investments during the year were:

	30.9.19	30.9.18
	£	£
Market value at 1 October	298,682	298,682
Purchases at cost	61,201	-
	<u>359,883</u>	<u>298,682</u>
Market value at 30 September	<u>359,883</u>	<u>298,682</u>

Property

	30.9.19	30.9.18
	£	£
UK	<u>359,883</u>	<u>298,682</u>

The property acquired during the year represents two leasehold properties, comprising one overall unit, with the individual leases expiring in 2082 and 2083 respectively.

The property is currently let on a tenancy-at-will basis to a trading company owned by Mr R J Nash, the Trustee and beneficiary of the Fund.

It is anticipated that formal sub-lease arrangements will be finalised during the forthcoming year.

6. CURRENT ASSETS

	30.9.19	30.9.18
	£	£
Contributions due - employer	2	-
Cash at bank	6,240	21,920
Bank deposit account	25,103	60,070
Other debtors	9,640	-
	<u>40,985</u>	<u>81,990</u>

**LARKSTORE LTD. (NO 3) EXECUTIVE PENSION
SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

7. CURRENT LIABILITIES

	30.9.19	30.9.18
	£	£
Accrued expenses	2,253	1,322
Rent received in advance	2,250	-
	<u>4,503</u>	<u>1,322</u>

**LARKSTORE LTD. (NO 3) EXECUTIVE PENSION
SCHEME**

**INVESTMENT REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

INVESTMENT PRINCIPLES

The trustee has produced a statement of investment principles as required by Section 35 of the Pensions Act 1995, a copy of which is available on request.