

Larkstore Limited

No 3 Pension Scheme



LARKSTORE HOUSE, GRAND PARADE, LITTLESTONE, NEW ROMNEY, KENT TN28 8NQ
TELEPHONE: 01797 - 367247 FAX: 01797 - 361741

Mr. Gavin McCloskey,
Pension Practitioner . com,
Daws House,
33-35 Daws Lane,
London, NW7 4SD.

10 September 2010

Dear Gavin,

Pension Scheme tax Return & Renewal

Further to your letter of 3 September 2010, I enclose your completed questionnaire and a copy of the scheme's accounts for the year ending 30/09/09.

Yours sincerely,

Roland J. Nash

Pension Scheme Return & Event Questionnaire

Information required for the pension scheme return

The scheme administrator is required to complete a pension scheme return for the tax year. We undertake this as part of our pension scheme service to the trustees. The return is over 11 pages long. In addition, there may be an event report due, presently there are over 16 different event reports that may arise.

We have condensed the information needed into a short questionnaire. Please check the appropriate box and return this form to us. If there are any parts of this form that you are unsure of please contact your scheme consultant.

Pension Scheme tax year ending 5th April 2010

Yes No

Did the scheme undertake any investments in the scheme year in land, commercial property in the UK or overseas?

Did the scheme have any interest in residential property or tangible moveable property*?

Did the scheme acquire any shares in the sponsoring employer?

Were there any loans outstanding to a member or person connected** to the member?

Did the scheme acquire any assets from a connected party**, directly or indirectly?

Did any member make any drawings from the scheme in form of expenses, but not as pension income?

Were there any payments to the employer from the scheme?

Did the scheme acquire any shares in any unquoted companies i.e. not companies listed on a recognised stock exchange?

	✓
	✓
	✓
	✓
	✓
	✓
	✓

Additional Questions

Yes No

Do you require a trustee meeting ?

If yes, this will be arranged on receipt of the completed questionnaire

	✓
--	---

Notes:

*Tangible moveable property includes: Assets that you can touch and move, such as fine wines, machinery, works of art, assets that have a lifespan of less than 51 years e.g. patents.

**A connected party includes: A relative, a partner, co-director, or co trustee.

A connected party may also include a company that does not participate in the scheme but may be connected to you through the associations given above.

Do you have any particular requirements at this time? If yes, please add your comments below:

.....
No
.....
.....
.....

Scheme Name: LARZSTORF LIMITED NO'S PENSION SCHEME

Signed: R. Nash Date: 08-09-10

Please return this form to Pension Practitioner .Com Limited; you can email this to us at: post@pensionpractitioner.com or fax this to 020 8711 2522

What happens next ?

We will complete the returns to HMRC and if necessary the Pensions Regulator. We may need some further information from you for this. We will then draft your annual report, which will include the member benefit statements, this will also contain a copy of the information issued to HMRC.

This report can be provided at the trustees meeting, this will also give you the opportunity to discuss any requirements or ideas regarding your scheme and our service. If you do not require a trustee meeting then we will only send the trustees report to you.

ANNUAL REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2009
FOR
LARKSTORE LTD. (NO 3) EXECUTIVE PENSION
SCHEME

Sherwoods
Chartered Accountants
30 Addiscombe Grove
Croydon
Surrey
CR9 5AY

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

**CONTENTS OF THE ANNUAL REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

	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 2009**

TRUSTEE:	Mr R J Nash
SECRETARY TO THE TRUSTEE:	Mr R J Nash Larkstore House Grand Parade Littlestone New Romney Kent TN28 8NQ
SPONSORING EMPLOYER:	Hollie Homes Limited Larkstore House Grand Parade Littlestone New Romney Kent TN28 8NQ
ACCOUNTANTS:	Sherwoods Chartered Accountants 30 Addiscombe Grove Croydon Surrey CR9 5AY
INVESTMENT CUSTODIAN:	Mr R J Nash Larkstore House Grand Parade Littlestone New Romney Kent TN28 8NQ
ADVISORS:	Alliance Trust Savings Limited 131 Finsbury Pavement London EC2A 1NT

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

**REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

The trustee presents his report for the year ended 30 September 2009.

MANAGEMENT OF THE SCHEME

The trustee during the year under review was:

Mr R J Nash

The Trustees passed a deed of amendment to the Trust Rules on 21 January 2000, eliminating the requirement for the Scheme to produce audited statements of account. Nevertheless the Scheme's trustees are still required to keep proper books of account and to produce annual financial statements therefrom.

SPONSORING EMPLOYER

The sponsoring employer is Hollie Homes Limited, a company registered in England and Wales.

MEMBERSHIP

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

	At 1.10.08	Increase	Decrease	At 30.9.09
Active members	-	-	-	-
Pensioners	2	-	-	2
Deferred pensioners	-	-	-	-
	—	—	—	—
	2	-	-	2
	=	=	=	=

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:

.....
Mr R J Nash

Date:

REPORT OF THE ACCOUNTANTS TO THE TRUSTEE AND MEMBERS 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 information and explanations supplied to us by the trustee.

Sherwoods
Chartered Accountants
30 Addiscombe Grove
Croydon
Surrey
CR9 5AY

Date:

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

**FUND ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

		<u>30.9.09</u>	<u>30.9.08</u>
	Notes	£	£
CONTRIBUTIONS AND BENEFITS			
Benefits	2	18,943	18,859
Administrative expenses	3	3,689	2,772
		<u>22,632</u>	<u>21,631</u>
Net withdrawals from dealings with members		<u>(22,632)</u>	<u>(21,631)</u>
RETURNS ON INVESTMENTS			
Investment income	4	23,938	24,304
Change in market value of investments	5	4,914	(42,329)
Net returns on investments		<u>28,852</u>	<u>(18,025)</u>
NET INCREASE/(DECREASE) IN THE FUND DURING THE YEAR		6,220	(39,656)
NET ASSETS OF THE SCHEME AT 1 OCTOBER 2008		<u>298,081</u>	<u>337,737</u>
AT 30 SEPTEMBER 2009		<u>304,301</u>	<u>298,081</u>

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

**NET ASSETS STATEMENT
30 SEPTEMBER 2009**

		<u>30.9.09</u>	<u>30.9.08</u>
	Notes	£	£
Investment assets	5	237,415	371,708
Borrowings	6	(70,728)	(74,789)
Current assets	7	142,183	7,890
Current liabilities	8	(4,569)	(6,728)
NET ASSETS OF THE SCHEME AT 30 SEPTEMBER 2009		<u><u>304,301</u></u>	<u><u>298,081</u></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 on

Signed by the Trustee:

.....
Mr R J Nash

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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

Property

The properties are revalued triennially and are adequately maintained. They are not depreciated in these accounts.

Benefits payable

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

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.

2. BENEFITS

	30.9.09	30.9.08
	£	£
Pensions	18,943	18,859
	<u>18,943</u>	<u>18,859</u>

3. ADMINISTRATIVE EXPENSES

	30.9.09	30.9.08
	£	£
Administration and processing	109	59
Accountancy	690	705
Professional fees	2,890	2,008
	<u>3,689</u>	<u>2,772</u>

All other administrative expenses are borne directly by Hollie Homes Limited.

4. INVESTMENT INCOME

	30.9.09	30.9.08
	£	£
Net rents from properties	24,591	24,302
Interest on cash deposits	-	2
Unrecoverable tax credits	(653)	-
	<u>23,938</u>	<u>24,304</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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:

	30.9.09	30.9.08
	£	£
Market value at 1 October	371,707	414,037
Sales proceeds	(139,206)	-
Change in market value	4,914	(42,329)
	<u>237,415</u>	<u>371,708</u>
Market value at 30 September	<u>237,415</u>	<u>371,708</u>
	<u>30.9.09</u>	<u>30.9.08</u>
	£	£
Allocated to members	2,415	1,708
Not allocated to members	235,000	370,000
	<u>237,415</u>	<u>371,708</u>

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

Property

	30.9.09	30.9.08
	£	£
UK	<u>235,000</u>	<u>370,000</u>

The scheme's UK property portfolio comprises the following:-

a) 94 High Street, Hythe, Kent which was valued at £92000 on an open market basis as at 5th April 2008 by Anthony Rix, Chartered Surveyors.

b) The Dew Drop Inn, Tower Hamlet Street, Dover, Kent, which was valued at £143000 on an open market basis as at 5th April 2008 by Anthony Rix, Chartered Surveyors.

6. BORROWINGS

	30.9.09	30.9.08
	£	£
Sterling	<u>70,728</u>	<u>74,789</u>

An analysis of the maturity of borrowings is given below:

	30.9.09	30.9.08
	£	£
In more than five years	<u>70,728</u>	<u>74,789</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

7. CURRENT ASSETS	30.9.09	30.9.08
	£	£
Tax credits refundable	-	653
Cash at bank	2,108	6,586
Bank deposit account	82	81
Prepaid expenses	787	570
Other debtors	139,206	-
	<u>142,183</u>	<u>7,890</u>
8. CURRENT LIABILITIES	30.9.09	30.9.08
	£	£
Accrued expenses	1,879	1,788
Rent received in advance	1,650	3,900
Other creditors	1,040	1,040
	<u>4,569</u>	<u>6,728</u>

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

**INVESTMENT REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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.

REVIEW OF INVESTMENT PERFORMANCE

The investments now consist principally of interest bearing securities and some long leasehold and freehold property. Details of movements and changes in market value of investments are shown in note 5 to the financial statements.

CUSTODIAL ARRANGEMENTS

The Managing Trustee is responsible for the safe custody of all the Scheme's assets.

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

**COMPLIANCE STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

TAX STATUS OF SCHEME

The Scheme was established by a Definitive Trust Deed dated 8 September 1987 and currently operates under a Supplemental Deed dated 19 July 1994. The Scheme has been approved by the Inland Revenue Pensions Schemes Office as an Exempt Approved Scheme under the Income And Corporation Taxes Act 1988, which has the following tax implications:

- > Members are not assessed to income tax on the employer's contribution to the Scheme.
- > The Scheme's investment income is exempt from income and capital gains tax.
- > Member's contributions to the scheme are deductible for income tax purposes
- > Employer's contributions to the scheme are deductible for corporation tax purposes.

EMPLOYER-RELATED INVESTMENT

There has been no employer-related investment at any time during the year ended 30 September 2009.