

RECEIVED

17 MAR 2016

ANNUAL REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2015
FOR
LARKSTORE LTD. (NO 3) EXECUTIVE PENSION
SCHEME

Sherwoods
Chartered Certified 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 2015**

	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 2015**

TRUSTEE: Mr R J Nash

SECRETARY TO THE TRUSTEE: Mr R J Nash
3 Edwards Close
Snodland
Kent ME6 5GD

ACCOUNTANTS: Sherwoods
Chartered Certified Accountants
30 Addiscombe Grove
Croydon
Surrey
CR9 5AY

INVESTMENT CUSTODIAN: Mr R J Nash
3 Edwards Close
Snodland
Kent ME6 5GD

ADVISORS: Pension practitioner.com
Daws House
33-35 Daws Lane
London
NW7 4SD

LARKSTORE LTD. (NO 3) EXECUTIVE PENSION
SCHEME

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 30 SEPTEMBER 2015

The trustee presents his report for the year ended 30 September 2015.

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.

MEMBERSHIP

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

	At 1.10.14	Increase	Decrease	At 30.9.15
Active members	-	-	-	-
Pensioners	2	-	-	2
Deferred pensioners	-	-	-	-
	—	—	—	—
	2	-	-	2
	==	==	==	==

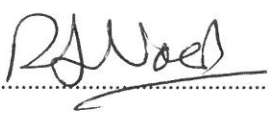
INVESTMENT REPORT

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: 07-03-16
.....

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 the accounting records of Larkstore Ltd. (No 3) Executive Pension Scheme and from information and explanations supplied to us.



Sherwoods
Chartered Certified Accountants
30 Addiscombe Grove
Croydon
Surrey
CR9 5AY

Date: 10th March 2016

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

**FUND ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

		<u>30.9.15</u>	<u>30.9.14</u>
	Notes	£	£
CONTRIBUTIONS AND BENEFITS			
Benefits	2	19,284	18,836
Administrative expenses	3	6,435	3,539
		<u>25,719</u>	<u>22,375</u>
Net withdrawals from dealings with members		<u>(25,719)</u>	<u>(22,375)</u>
RETURNS ON INVESTMENTS			
Investment income	4	28,251	30,200
Change in market value of investments	5	-	-
Net returns on investments		<u>28,251</u>	<u>30,200</u>
NET INCREASE IN THE FUND DURING THE YEAR		2,532	7,825
NET ASSETS OF THE SCHEME AT 1 OCTOBER 2014		<u>318,160</u>	<u>310,335</u>
AT 30 SEPTEMBER 2015		<u>320,692</u>	<u>318,160</u>

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

**NET ASSETS STATEMENT
30 SEPTEMBER 2015**

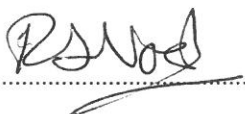
		<u>30.9.15</u>	<u>30.9.14</u>
	Notes	£	£
Investment assets	5	298,682	300,283
Current assets	6	24,703	18,597
Current liabilities	7	<u>(2,693)</u>	<u>(720)</u>
NET ASSETS OF THE SCHEME AT 30 SEPTEMBER 2015		<u><u>320,692</u></u>	<u><u>318,160</u></u>

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 07-03-16

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 2015**

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

	30.9.15	30.9.14
	£	£
Pensions	19,284	18,836
	<u>19,284</u>	<u>18,836</u>

3. ADMINISTRATIVE EXPENSES

	30.9.15	30.9.14
	£	£
Administration and processing	4,669	1,632
Accountancy	840	720
Insurance	926	1,187
	<u>6,435</u>	<u>3,539</u>

All other administrative expenses are borne directly by .

4. INVESTMENT INCOME

	30.9.15	30.9.14
	£	£
Net rents from properties	28,250	30,200
Interest on cash deposits	1	-
	<u>28,251</u>	<u>30,200</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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:

	30.9.15 £	30.9.14 £
Market value at 1 October	300,283	300,283
Sales proceeds	(1,601)	-
	<hr/>	<hr/>
Market value at 30 September	298,682	300,283
	<hr/>	<hr/>
	30.9.15 £	30.9.14 £
Allocated to members	-	1,601
Not allocated to members	298,682	298,682
	<hr/>	<hr/>
	298,682	300,283
	<hr/>	<hr/>
Property	30.9.15	30.9.14
	£	£
UK	298,682	298,682
	<hr/>	<hr/>

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.

c) 32a High Street, Ticehurst, Kent which was valued at the purchase price of £63,682 by the trustees.

6. CURRENT ASSETS

	30.9.15 £	30.9.14 £
Cash at bank	23,814	17,709
Bank deposit account	889	888
	<hr/>	<hr/>
	24,703	18,597
	<hr/>	<hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

7. CURRENT LIABILITIES

	30.9.15	30.9.14
	£	£
Accrued expenses	-	720
Rent received in advance	1,650	-
Other creditors	1,043	-
	<u>2,693</u>	<u>720</u>

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

**INVESTMENT REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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 2015**

TAX STATUS OF THE 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 2015.