

The Larkstore Limited No.3 Pension Scheme

34, River Bank Close, Maidstone, Kent, ME15 7RZ

Tel: 01622-671864

Mr. Brad Davis,
Pension Practitioner .com,
33-35 Daws Lane,
London, NW7 4SD.

14 May 2012

Dear Brad,

2011 Accounts

Further to my letter of 11 May 2012, I now attach a copy of the pension scheme's accounts for the year ending 30/09/11 as promised.

Yours sincerely,



Roland J. Nash



ANNUAL REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2011
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**

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FOR THE YEAR ENDED 30 SEPTEMBER 2011**

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

**TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

TRUSTEES:	Mr R J Nash Ms E Carter
SECRETARY TO THE TRUSTEES:	Mr R J Nash 34 Riverbank Close Maidstone Kent ME15 7RZ
SPONSORING EMPLOYER:	Hollie Homes Limited 34 Riverbank Close Maidstone Kent ME15 7RZ
ACCOUNTANTS:	Sherwoods Chartered Accountants 30 Addiscombe Grove Croydon Surrey CR9 5AY
INVESTMENT CUSTODIAN:	Mr R J Nash 34 Riverbank Close Maidstone Kent ME15 7RZ
ADVISORS:	Pension practitioner.com Daws House 33-35 Daws Lane London NW7 4SD

**LARKSTORE LTD. (NO 3) EXECUTIVE PENSION
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

The trustees present their report for the year ended 30 September 2011.

MANAGEMENT OF THE SCHEME

The trustees during the year under review were:

Mr R J Nash
Ms E Carter

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 1.10.10	Increase	Decrease	At 30.9.11
Active members	-	-	-	-
Pensioners	2	-	-	-
Deferred pensioners	-	-	-	2
	—	—	—	—
	2	-	-	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

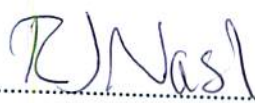
INVESTMENT REPORT

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 on behalf of the Trustees:


.....
Mr R J Nash

Date: 12-05-12

REPORT OF THE ACCOUNTANTS TO THE TRUSTEES 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 Accountants
30 Addiscombe Grove
Croydon
Surrey
CR9 5AY

Date:

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

**FUND ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

		30.9.11	30.9.10
	Notes	£	£
CONTRIBUTIONS AND BENEFITS			
Benefits	2	27,412	11,420
Administrative expenses	3	1,291	3,900
		<u>28,703</u>	<u>15,320</u>
Net withdrawals from dealings with members		<u>(28,703)</u>	<u>(15,320)</u>
RETURNS ON INVESTMENTS			
Investment income	4	20,764	23,236
Change in market value of investments	5	(155)	(659)
Net returns on investments		<u>20,609</u>	<u>22,577</u>
NET (DECREASE)/INCREASE IN THE FUND DURING THE YEAR		(8,094)	7,257
NET ASSETS OF THE SCHEME AT 1 OCTOBER 2010		<u>311,558</u>	<u>304,301</u>
AT 30 SEPTEMBER 2011		<u>303,464</u>	<u>311,558</u>

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

**NET ASSETS STATEMENT
30 SEPTEMBER 2011**

		<u>30.9.11</u>	<u>30.9.10</u>
	Notes	£	£
Investment assets	5	236,601	236,756
Current assets	6	70,125	77,183
Current liabilities	7	<u>(3,262)</u>	<u>(2,381)</u>
NET ASSETS OF THE SCHEME AT 30 SEPTEMBER 2011		<u><u>303,464</u></u>	<u><u>311,558</u></u>

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.

These financial statements were approved by the Trustees on12-05-12.....

Signed on behalf of the Trustees:


.....
Mr R J Nash

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

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 trustees 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

	30.9.11	30.9.10
	£	£
Pensions	27,412	11,420
	<u>27,412</u>	<u>11,420</u>

3. ADMINISTRATIVE EXPENSES

	30.9.11	30.9.10
	£	£
Administration and processing	870	1,744
Accountancy	420	420
Mortgage interest	-	1,386
Professional fees	1	350
	<u>1,291</u>	<u>3,900</u>

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

4. INVESTMENT INCOME

	30.9.11	30.9.10
	£	£
Net rents from properties	20,739	23,198
Interest on cash deposits	25	38
	<u>20,764</u>	<u>23,236</u>

**LARKSTORE LTD. (NO 3) EXECUTIVE PENSION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

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:

	30.9.11 £	30.9.10 £
Market value at 1 October	236,756	237,415
Change in market value	(155)	(659)
Market value at 30 September	<u>236,601</u>	<u>236,756</u>
	30.9.11 £	30.9.10 £
Allocated to members	1,601	1,756
Not allocated to members	235,000	235,000
	<u>236,601</u>	<u>236,756</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

	30.9.11 £	30.9.10 £
UK	<u>235,000</u>	<u>235,000</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. CURRENT ASSETS

	30.9.11 £	30.9.10 £
Cash at bank	10,333	12,637
Bank deposit account	58,880	63,856
Prepaid expenses	912	690
	<u>70,125</u>	<u>77,183</u>

LARKSTORE LTD. (NO 3) EXECUTIVE PENSION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

7. **CURRENT LIABILITIES**

	30.9.11	30.9.10
	£	£
Accrued expenses	1,472	591
Rent received in advance	1,650	1,650
Other creditors	140	140
	<u>3,262</u>	<u>2,381</u>

LARKSTORE LTD. (NO 3) EXECUTIVE PENSION
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INVESTMENT REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2011

INVESTMENT PRINCIPLES

The trustees have 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
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**COMPLIANCE STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

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 2011.