

MCH HOLDINGS LIMITED DIRECTORS PENSION

**Annual report and financial statements
for the year ended 1 March 2011**

Scheme registration number 00743519RR

MCH HOLDINGS LIMITED DIRECTORS PENSION

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MCH HOLDINGS LIMITED DIRECTORS PENSION

Trustees and advisors

For the year ended 1 March 2011

Trustees in office

Mr Nicholas Parry

Principal employer

Manor Way Solutions Limited
6 Manor Way
Coppull, Chorley
PR7 5FH

Accountants'

Johal & Company
Chartered Certified Accountants
Spectrum House
2B Suttons Lane
Hornchurch
Essex
RM12 6RJ

Bankers

Bank of Scotland
Pentland House
8 Lochside Avenue
Edinburgh
EH12 9DJ

MCH HOLDINGS LIMITED DIRECTORS PENSION

Trustees' report

For the year ended 1 March 2011

Introduction

The trustees of MCH HOLDINGS LIMITED DIRECTORS PENSION present their annual report together with the financial statements for the year ended 1 March 2011.

Constitution of the scheme

The scheme is governed by a definitive trust deed and rules dated 26 August 2009.

Trustees

The trustees are responsible for the administration and investment policy of the scheme.

The scheme rules contain provisions for the appointment and removal of the trustees. The names of the current trustees are included at the front of this report.

Statement of trustees' responsibilities

The financial statements are the responsibility of the trustees. Pension scheme regulations require the trustees to make available to scheme members, beneficiaries and certain other parties, financial statements for each scheme year which:

- show a true and fair view of the financial transactions of the scheme during the scheme year and of the amount and disposition at the end of that year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the scheme year, and
- contain the information specified in the Schedule to The Occupational Pension Schemes Regulations 1996, including a statement whether the financial statements have been prepared in accordance with the Statement of Recommended Practice 'Financial Reports of Pension Schemes' (Revised May 2007).

The trustees have supervised the preparation of the financial statements and have agreed suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis.

The trustees are also responsible for making available certain other information about the scheme in the form of an annual report.

The trustees are responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised a payment schedule showing rates of normal contributions payable towards the scheme by or on behalf of the employer and the active members of the scheme and the dates on or before which such contributions are to be paid. The trustees are also responsible for keeping records in respect of contributions received in respect of any active member of the scheme and for procuring that contributions are made to the scheme in accordance with the schedule of contributions. Where breaches of the schedule occur, the trustees are required by the Pensions Acts 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

The trustees also have a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

MCH HOLDINGS LIMITED DIRECTORS PENSION

Trustees' report

For the year ended 1 March 2011

Trustees

The trustees who served the scheme during the year are as stated below: -

Mr Nicholas Parry

Membership

The members of the scheme throughout the period were:

Mr Nicholas Parry

This report was approved by the board of trustees on and signed on its behalf by:

.....
Mr Nicholas Parry
Trustee

MCH HOLDINGS LIMITED DIRECTORS PENSION

Fund account

For the year ended 1 March 2011

	Notes	2011 £	2010 £
Contributions and other income			
Contributions	3	250,000	350,000
		<u>250,000</u>	<u>350,000</u>
Benefits and other payments			
Administrative expenses	4	360	235
		<u>360</u>	<u>235</u>
Net additions from dealings with members		<u>249,640</u>	<u>349,765</u>
Returns on investments			
Investment income	5	9,986	307
Net returns on investments		<u>9,986</u>	<u>307</u>
Net increase in the fund for the year		<u>259,626</u>	<u>350,072</u>
Net assets of the scheme at 2 March 2010		<u>350,072</u>	-
Net assets of the scheme at 1 March 2011	7	<u>609,698</u>	<u>350,072</u>

MCH HOLDINGS LIMITED DIRECTORS PENSION

Net assets statement

As at 1 March 2011

	Notes	2011 £	2010 £
Assets designated to members			
Current assets and liabilities	6	<u>609,698</u>	<u>350,072</u>
		609,698	350,072
Net assets of scheme at 1 March 2011	7	<u>609,698</u>	<u>350,072</u>

The notes to the financial statements form part of these financial statements.

The financial statements were approved by the trustees on and signed on behalf of the board of trustees by:

.....
Mr Nicholas Parry
Trustee

MCH HOLDINGS LIMITED DIRECTORS PENSION

Notes to the financial statements for the year ended 1 March 2011

1. Basis of preparation

The financial statements have been prepared in accordance with The Occupational Pension Schemes Regulations 1996 and with the guidelines set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes (revised May 2007) 'the SORP (May 2007)'.

2. Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the current year and preceding year, is set out below.

Investments

Investments are stated at fair value on the final working day of the accounting year.

Investment management fees are accounted for on an accruals basis and are separately disclosed in the notes. These fees and acquisition costs are included in the purchase cost of investments.

Investments income

Income from UK investments is accounted for on an accruals basis. Income from overseas investments is accounted for when received. Realised and unrealised capital gains and losses on investments are dealt with in the fund account in the year which they arise. Rental income from property is accounted for in accordance with the terms of the lease. Interest on cash deposits and fixed interest securities is accounted for by reference to the period to which it relates.

Contributions

Contributions are accounted for on an accruals basis at rates agreed by the trustees as recommended by the actuary.

Benefits

Benefits payable represent all valid claims in respect of the scheme year.

3. Contributions

	2011 £	2010 £
Employers		
Contribution received	250,000	350,000

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Notes to the financial statements (continued) for the year ended 1 March 2011

4. Administrative expenses

	2011 £	2010 £
Accountancy fees	<u>360</u>	<u>235</u>

5. Investment income

	2011 £	2010 £
Interest on cash deposits	9,959	174
Other investment income	<u>27</u>	<u>133</u>
	<u>9,986</u>	<u>307</u>
	<u>9,986</u>	<u>307</u>

6. Current assets and liabilities

	2011 £	2010 £
Loans receivable	112,385	26,024
Accrued Income	-	388
Cash balances	498,589	323,660
Accrued expenses	<u>(1,276)</u>	<u>-</u>
	<u>609,698</u>	<u>350,072</u>

7. Reconciliation of net assets of the scheme

	2011 £	2010 £
Net assets of the scheme at 2 March 2010	350,072	-
Net increase in fund for the year	<u>259,626</u>	<u>350,072</u>
Net assets of the scheme at 1 March 2011	<u>609,698</u>	<u>350,072</u>

MCH HOLDINGS LIMITED DIRECTORS PENSION

Notes to the financial statements (continued) for the year ended 1 March 2011

8. Related party transactions

The members of the pension scheme are Directors of Manor Car Hire Limited and Manor Way Solutions Limited, the sponsoring employers.

During the year, the Executive Pension Scheme loaned £86,361 to its sponsoring employer.

As at 1 March the Scheme had the following balances with the sponsoring company:

Net loans advanced to sponsoring company	£112,385
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9. Contingent assets, liabilities and contractual commitment

In the opinion of the trustees the scheme had no contingent assets, no contingent liabilities and no contractual commitments as at 1 March 2011.