

**MCH HOLDINGS LIMITED DIRECTORS PENSION**

**Annual report and financial statements  
for the year ended 1 March 2012**

**Scheme registration number 00743519RR**

# **MCH HOLDINGS LIMITED DIRECTORS PENSION**

## **Contents**

**For the year ended 1 March 2012**

	<b>Page</b>
Trustee and advisors	<b>1</b>
Trustee's report	<b>2 - 3</b>
Fund account	<b>4</b>
Net assets statement	<b>5</b>
Notes to the financial statements	<b>6 - 8</b>

# **MCH HOLDINGS LIMITED DIRECTORS PENSION**

## **Trustee and advisors**

**For the year ended 1 March 2012**

<b>Trustee in office</b>	Mr Nicholas Parry
<b>Principal employer</b>	Manor Car Hire Limited 4 Webster Court Westbrook Crescent Warrington WA5 8WD
<b>Accountants'</b>	Johal & Company Chartered Certified Accountants Spectrum House 2B Suttons Lane Hornchurch Essex RM12 6RJ
<b>Bankers</b>	Bank of Scotland Pentland House 8 Lochside Avenue Edinburgh EH12 9DJ

# **MCH HOLDINGS LIMITED DIRECTORS PENSION**

## **Trustee's report**

**For the year ended 1 March 2012**

### **Introduction**

The trustee of MCH HOLDINGS LIMITED DIRECTORS PENSION presents his annual report together with the financial statements for the year ended 1 March 2012.

### **Constitution of the scheme**

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

### **Trustee**

The trustee is responsible for the administration and investment policy of the scheme.

The scheme rules contain provisions for the appointment and removal of the trustee. The name of the current trustee is included at the front of this report.

### **Statement of trustee's responsibilities**

The financial statements are the responsibility of the trustee. Pension scheme regulations require the trustee 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 trustee has 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 trustee is also responsible for making available certain other information about the scheme in the form of an annual report.

The trustee is 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 trustee is 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 trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

The trustee also has 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**

## **Trustee's report**

**For the year ended 1 March 2012**

### **Trustee**

The trustee who served the scheme during the year is as stated below: -

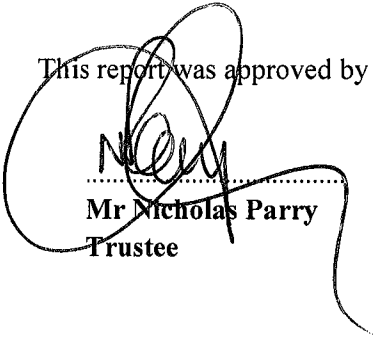
Mr Nicholas Parry

### **Membership**

The members of the scheme throughout the period were:

Mr Nicholas Parry

This report was approved by the trustee on 15 May 2012 and signed on its behalf by:



.....  
**Mr Nicholas Parry**  
**Trustee**

# **MCH HOLDINGS LIMITED DIRECTORS PENSION**

## **Fund account**

**For the year ended 1 March 2012**

	<b>Notes</b>	<b>2012</b> <b>£</b>	<b>2011</b> <b>£</b>
<b>Contributions and other income</b>			
Contributions	<b>3</b>	200,000	250,000
		<u>200,000</u>	<u>250,000</u>
<b>Benefits and other payments</b>			
Administrative expenses	<b>4</b>	240	360
		<u>240</u>	<u>360</u>
<b>Net additions from dealings with members</b>		<u>199,760</u>	<u>249,640</u>
<b>Returns on investments</b>			
Investment income	<b>5</b>	16,824	9,986
<b>Net returns on investments</b>		<u>16,824</u>	<u>9,986</u>
<b>Net increase in the fund for the year</b>		216,584	259,626
<b>Net assets of the scheme at 2 March 2011</b>		<u>609,698</u>	<u>350,072</u>
<b>Net assets of the scheme at 1 March 2012</b>	<b>8</b>	<u>826,282</u>	<u>609,698</u>

# MCH HOLDINGS LIMITED DIRECTORS PENSION

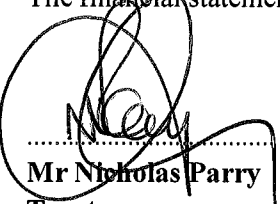
## Net assets statement

As at 1 March 2012

	Notes	2012 £	2011 £
<b>Assets designated to members</b>			
<b>Investments</b>	6	374,000	-
<b>Current assets and liabilities</b>	7	452,282	609,698
		<u>826,282</u>	<u>609,698</u>
<b>Net assets of scheme at 1 March 2012</b>	8	<u>826,282</u>	<u>609,698</u>

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

The financial statements were approved by the trustee on 15 May 2012 .



Mr Nicholas Parry  
Trustee

## MCH HOLDINGS LIMITED DIRECTORS PENSION

### Notes to the financial statements for the year ended 1 March 2012

#### 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 trustee as recommended by the actuary.

##### Benefits

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

#### 3. Contributions

	2012	2011
	£	£
<b>Employers</b>		
Contribution received	200,000	250,000
	<hr/>	<hr/>



# MCH HOLDINGS LIMITED DIRECTORS PENSION

## Notes to the financial statements (continued) for the year ended 1 March 2012

### 4. Administrative expenses

	2012 £	2011 £
Accountancy fees	240	360

### 5. Investment income

	2012 £	2011 £
Interest on cash deposits	7,954	9,959
Other investment income	8,870	27
	16,824	9,986
	16,824	9,986

### 6. Investments

	2012 £	2011 £
The movement in investments during the year were:		
Market value at 2 March 2011	-	-
Purchases at cost	374,000	-
Sale proceeds	-	-
Change in market value	-	-
Market value at 1 March 2012	374,000	-
Investments allocated to members	374,000	-
Trustees unallocated account	-	-
	374,000	-

The market value of investments at 1 March 2012 can be analysed as follows:

With profits	-	-
Managed funds	374,000	-
	374,000	-

## MCH HOLDINGS LIMITED DIRECTORS PENSION

### Notes to the financial statements (continued) for the year ended 1 March 2012

<b>7. Current assets and liabilities</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Other current assets and liabilities</b>		
Other debtors and prepayments	68,643	112,385
Accrued income	-	(1,276)
Cash balances	383,939	498,589
Creditors	(300)	-
	<u>452,282</u>	<u>609,698</u>

### **8. Reconciliation of net assets of the scheme**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Net assets of the scheme at 2 March 2011	609,698	350,072
Net increase in fund for the year	<u>216,584</u>	<u>259,626</u>
Net assets of the scheme at 1 March 2012	<u>826,282</u>	<u>609,698</u>

### **9. Related party transactions**

The members of the pension scheme are Directors of Manor Car Hire Limited, the sponsoring employer.

As at 1 March 2012 the Scheme had the following balances with the sponsoring company:

Net loans advanced to sponsoring company                      £68,643

### **10. Contingent assets, liabilities and contractual commitment**

In the opinion of the trustee the scheme had no contingent assets, no contingent liabilities and no contractual commitments as at 1 March 2012.