

SCHEME REGISTRATION NUMBER 00743519RR

**MCH HOLDINGS LIMITED DIRECTORS PENSION
SCHEME**

Unaudited Financial Statements

1st March 2016

MCH HOLDINGS LIMITED DIRECTORS PENSION SCHEME

Financial Statements

Year ended 1st March 2016

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MCH HOLDINGS LIMITED DIRECTORS PENSION SCHEME

Trustees and their Advisers

Year ended 1st March 2016

Principal employer

Manor Car Hire Limited
4 Webster Court
Westbrook Crescent
Warrington
WA5 8WD

The trustees

Mr N Parry
Mrs K Parry

Accountants

Mitchell Charlesworth LLP
Chartered Accountants
Victoria House
488 Knutsford Road
Warrington
WA4 1DX

MCH HOLDINGS LIMITED DIRECTORS PENSION SCHEME

The Trustees' Report

Year ended 1st March 2016

The Trustees have pleasure in presenting their report and the financial statements of the scheme for the year ended 1st March 2016.

The Trustees are satisfied that the Scheme is exempt from the requirements to obtain statutory audited financial statements. The financial statements have been prepared in accordance with the Pensions Act 1995.

NATURE OF THE SCHEME

The scheme is a small self-administered pension scheme set up on a money purchase basis. It was established on 28 August 2009 to provide retirement benefits to all eligible employees of Manor Car Hire Limited and their dependants.

The scheme is currently governed by the Trust Deed and Rules dated 28 August 2009.

TRUSTEES' RESPONSIBILITIES

The Trustees are satisfied that the Trust is entitled to exemption from the provisions of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 relating to the audit of the financial statements. They are, however, required to obtain accounts that have been prepared in accordance with the Statement of Recommended Practice, 'Financial Reports of Pension Schemes'.

The Trustees are responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised a Payment Schedule showing the rates of 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 monitoring whether contributions are made to the Scheme by the employer in accordance with the Payment Schedule. Where breaches of the Schedule occur, the Trustees are required by the Pensions Act 1995 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. The trustees also have responsibility to prepare annual financial statements. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis.

MEMBERSHIP

The members of the scheme throughout the period were:

Mr Nicholas Parry
Mrs Karen Parry

The adjustments relate to changes that were notified to the scheme administrator after the cut off date for last year's annual report.

MCH HOLDINGS LIMITED DIRECTORS PENSION SCHEME

The Trustees' Report *(continued)*

Year ended 1st March 2016

FINANCIAL DEVELOPMENT OF THE SCHEME

The fund account and net assets statement on pages 6 to 7 show that the value of the scheme's assets decreased by £9,920 to £1,317,822 as at 1 March 2016. The decrease was comprised of net withdrawals from dealings with members of £2,049 together with net withdrawals on investments of £7,871.

Further details of the financial development of the scheme may be found in the financial statements on pages 6 to 9.

Signed on behalf of the Trustees

Mr Nicholas Parry
Trustee

Approved by the Trustees on

MCH HOLDINGS LIMITED DIRECTORS PENSION SCHEME

Investment Report

Year ended 1st March 2016

The Scheme is exempt from the preparation of a Statement of Investment Principles as required by section 35 of the Pensions Act 1995 on the grounds that all investment decisions are made by the Trustees unanimously.

MCH HOLDINGS LIMITED DIRECTORS PENSION SCHEME

Chartered Accountant's Report to the Trustees on the Unaudited Financial Information of MCH Holdings Limited Directors Pension Scheme

Year ended 1st March 2016

In accordance with the engagement letter, we have prepared for your approval the financial information of MCH Holdings Limited Directors Pension Scheme for the year ended 1st March 2016 which comprise the Fund Account, Net Assets Statement and the related notes from the entity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to you, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial information of MCH Holdings Limited Directors Pension Scheme and state those matters that we have agreed to state to you in this report in accordance with the guidance of ICAEW as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Scheme and the Scheme's Trustees for our work or for this report.

You have approved the financial information for the year ended 1st March 2016 and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

Victoria House
488 Knutsford Road
Warrington
WA4 1DX

MITCHELL CHARLESWORTH LLP
Chartered Accountants

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MCH HOLDINGS LIMITED DIRECTORS PENSION SCHEME

Fund Account

Year ended 1st March 2016

| | Note | 2016 £ | £ | 2015 £ | £ |
|--|------|-----------|-----------|-----------|-----------|
| Contributions and benefits | | | | | |
| Administrative expenses | 2 | | (2,049) | | (1,829) |
| Net withdrawals from dealings with members | | | (2,049) | | (1,829) |
| Returns on investments | | | | | |
| Investment income | 3 | 8,529 | | 7,802 | |
| Change in market value of investments | 4 | (16,400) | | 36,153 | |
| Net returns on investments | | | (7,871) | | 43,955 |
| Net (decrease)/increase in the fund during the year | | | (9,920) | | 42,126 |
| Net assets of the scheme as at 2nd March 2015 | | | 1,327,742 | | 1,285,616 |
| Net assets of the scheme as at 1st March 2016 | | | 1,317,822 | | 1,327,742 |

The notes on pages 8 to 9 form part of these financial statements.

MCH HOLDINGS LIMITED DIRECTORS PENSION SCHEME

Net Assets Statement

As at 1st March 2016

| | Note | 2016 £ | £ | 2015 £ | £ |
|---|----------|-----------|------------------|-----------|------------------|
| Investments | 4 | | | | |
| Equities | | 100,000 | | 100,000 | |
| Index-linked securities | | 430,854 | | 447,253 | |
| | | | 530,854 | | 547,253 |
| Current assets | | | | | |
| Cash at bank | | | 792,988 | | 784,459 |
| Current liabilities | | | | | |
| Liabilities: Amounts falling due within one year | 5 | | (6,020) | | (3,970) |
| Net assets of the scheme at 1st March 2016 | | | <u>1,317,822</u> | | <u>1,327,742</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 on the and are signed on their behalf by:

Mr N Parry
Trustees

Scheme Registration Number: 00743519RR

The notes on pages 8 to 9 form part of these financial statements.

MCH HOLDINGS LIMITED DIRECTORS PENSION SCHEME

Notes to the Financial Statements

Year ended 1st March 2016

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Trust Deeds dated 28th August 2009 and with the guidelines set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes (Revised May 2007).

Investments

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

Accruals basis

The financial statements have been prepared on an accruals basis. Contributions are included when payable, according to the schedule of contributions agreed with the employer company.

Valuation basis

All listed investments are valued at market value on the last day of the period.

2. Administrative expenses

| | 2016 | 2015 |
|-------------------------------|--------------|--------------|
| | £ | £ |
| Administration and processing | 1,629 | 1,349 |
| Accountancy fees | 420 | 480 |
| | <u>2,049</u> | <u>1,829</u> |

Other than costs disclosed, all administrative costs of running the Scheme are borne by the Principal Employer.

3. Investment income

| | 2016 | 2015 |
|---------------------------|--------------|--------------|
| | £ | £ |
| Interest on cash deposits | <u>8,529</u> | <u>7,802</u> |

MCH HOLDINGS LIMITED DIRECTORS PENSION SCHEME

Notes to the Financial Statements

Year ended 1st March 2016

4. Investments

| | Value brought forward £ | Purchases at cost £ | Sale proceeds £ | Change in market value £ | Value carried forward £ |
|-------------------------|----------------------------------|---------------------------|--------------------|-----------------------------------|-------------------------------|
| Unquoted securities | 100,000 | — | — | — | 100,000 |
| Index-linked securities | 447,253 | — | (16,399) | — | 430,854 |
| | <u>547,253</u> | <u>—</u> | <u>(16,399)</u> | <u>—</u> | <u>530,854</u> |

5. Current liabilities

| | 2016 £ | 2015 £ |
|------------------------------|--------------|--------------|
| Accruals and deferred income | <u>6,020</u> | <u>3,970</u> |

6. Related party transactions

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

As at 1st March 2016 the scheme had amounts of £3,116 (2015: £1,781) due to the sponsoring company.

7. Contingent assets and liabilities

There were no contingent assets or liabilities at 1st March 2016 (2015: £nil).

MCH HOLDINGS LIMITED DIRECTORS PENSION SCHEME

Compliance Statement

Year ended 1st March 2016

TAX STATUS OF THE SCHEME

The Scheme is a Registered Pension Scheme under Chapter 2 of Part IV of the Finance Act 2004.

CHANGES TO THE SCHEME RULES

There have been no changes to the Scheme rules during the Year.