



ACCOUNTANTS AND STATUTORY AUDITORS

East House · 109 South Worple Way · London · SW14 8TN  
Tel: +44 (0)20 8878 8383 · Fax: +44 (0)20 8392 2451 · Email: [info@whitehartassociates.com](mailto:info@whitehartassociates.com)  
[www.whitehartassociates.com](http://www.whitehartassociates.com)

**STRICTLY PRIVATE & CONFIDENTIAL**

Mr G McCloskey  
Pension Practitioner.com  
33-35 Daws Lane  
London NW7 4SD

27 June 2012

Our ref: NAS/WHA/M3/EPS

Dear Gavin

**Re: M L & S Martin Lynch & Sons Ltd – Executive Pension Scheme**

Further to my recent correspondence, please find enclosed a set of the Executive Pension Scheme accounts for the year ended 30 April 2012.

With kind regards,

Yours sincerely,

Nikki Spoor FCCA ACA - Partner  
White Hart Associates LLP

Encs.



WHA is a trading name of White Hart Associates LLP.  
White Hart Associates LLP is registered by the Institute of Chartered Accountants in England and Wales to carry out company audit work.  
Partnership registered in England and Wales. Registered No. OC314065  
Partners: C. Photi · M. Siddiqui · M. Siddiqui · N. Spoor · M. Caldicott

**THE ML & S MARTIN LYNCH & SONS  
EXECUTIVE PENSION SCHEME**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 APRIL 2012**

**WHITE HART ASSOCIATES LLP  
REGISTERED AUDITORS  
EAST HOUSE  
109 SOUTH WORPLE WAY  
LONDON SW14 8TN**

**THE ML & S MARTIN LYNCH & SONS EXECUTIVE PENSION SCHEME**

**REPORT AND FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 30 APRIL 2012**

<b>CONTENTS</b>	<b>PAGE</b>
Trustees and their advisers	1
Report of the trustees	2 – 3
Fund account	4
Net assets statement	5
Notes to the financial statements	6 – 7
Compliance statement	8

# **THE ML & S MARTIN LYNCH & SONS EXECUTIVE PENSION SCHEME**

## **TRUSTEES AND ADVISERS – 30 APRIL 2012**

**Trustees:** M Lynch  
J Lynch

**Actuarial adviser:** Pension Practitioner.com Ltd

**Accountants:** White Hart Associates LLP  
East House  
109 South Worple Way  
London SW14 8TN

**Pension Schemes  
Office Reference:** 00739036RT

## **THE ML & S MARTIN LYNCH & SONS EXECUTIVE PENSION SCHEME**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED**

**30 APRIL 2012**

The trustees have pleasure in presenting their report and the financial statements for the year ended 30 April 2012.

#### **Nature of the scheme**

The pension scheme is a small self-administered money purchase scheme providing retirement and death benefits to two officers of ML & S Martin Lynch & Sons Ltd. At present there is one member in the scheme. The scheme has exempt approval status from HMRC and the trustees are not aware of any reasons why such approval should be withdrawn.

#### **Trustees and advisers**

The names of the current trustees and the scheme advisers are shown on page 1. There have been no changes in either the trustees or the scheme advisers during the year.

The existing trustees are responsible for the appointment of trustees. A trustee can retire from office at any time. As the scheme is a small self-administered scheme, one of the trustees is a pensioner trustee. Currently the role is carried out by Pension Practitioner.com Ltd.

#### **Benefits review**

The scheme provides for the actual level of contributions to be decided by the employer and for benefits for the member to be those secured by the scheme's assets, subject to the limits imposed by the Inland Revenue.

Scheme members may also contribute to the fund but none has done so as at the year-end.

The normal retirement date is determined for each member by the employer, subject to the Inland Revenue rules. The employer will inform the members of their normal retirement date on entering the scheme.

If a member were to die before retirement, the member's share of the fund would be available to provide a lump sum and/or a pension within the limits specified by the Inland Revenue to the appropriate beneficiaries.



## THE ML & S MARTIN LYNCH & SONS EXECUTIVE PENSION SCHEME

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2012

#### Trustees' responsibilities

Under regulations made under the Pensions Act 1995, the trustees are required to obtain accounts for each financial year which give a true and fair view of the financial transactions of the scheme during the scheme year, the amount and disposition of the assets at the end of the scheme year, and the liabilities of the scheme, other than the liabilities to pay pensions and benefits after the end of the scheme year. Such accounts must also contain the information specified in the Regulations.

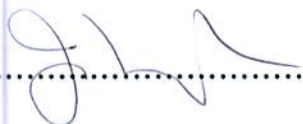
The trustees are also responsible for keeping records of their meetings and of the financial transactions of the scheme, and for safeguarding the assets of the scheme and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Both members of the scheme now qualify and are drawing retirement benefits.

#### Further information

Members and beneficiaries can inspect the following documents on request:

- the document constituting the scheme;
- copy of the latest actuarial report to HMRC.

.....  ..... J Lynch – Trustee – 11 June 2012

**THE ML & S MARTIN LYNCH & SONS EXECUTIVE PENSION SCHEME**  
**FUND ACCOUNT FOR THE YEAR ENDED 30 APRIL 2012.**


	Notes	2012	2011
<b>Contributions and benefits</b>			
Contributions paid in		100,000	100,000
Benefits payable – tax free lump sum	3	( 65,000)	-
Administrative expenditure	4	( 116)	( 35)
		<hr/>	<hr/>
<b>Net contributions from dealings with members</b>		<b>34,884</b>	<b>99,965</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>Return on investments</b>			
Investment income	5	5,938	6,418
Changes in market value of investments (loss)			-
Profit (loss) on sale of investments realised			-
		<hr/>	<hr/>
<b>Net surplus (deficit) return on investments</b>		<b>5,938</b>	<b>6,418</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>Net increase (decrease) in the fund during the period</b>		<b>40,822</b>	<b>106,383</b>
 <b>Net assets from 1 May 2011</b>		 <b>558,816</b>	 <b>452,433</b>
 <b>As at 30 April 2012</b>		 <b>599,638</b>	 <b>558,816</b>
		<hr/> <hr/>	<hr/> <hr/>

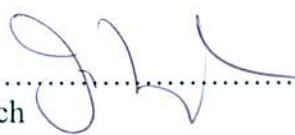
The notes on pages 6 and 7 form part of these financial statements.

THE M L & S MARTIN LYNCH & SONS EXECUTIVE PENSION SCHEME  
NET ASSETS STATEMENT AS AT 30 APRIL 2012

	Notes	2012	2011
Investment assets		597,458	558,816
Current assets and liabilities		2,180	-
		=====	=====
Net assets of the scheme as at 30 April 2012		599,638	558,816
		=====	=====

These financial statements were approved  
by the Trustees on 11 June 2012  
and were signed on its behalf by:

.....  
M Lynch 

.....  
J Lynch 

The notes on pages 6 and 7 form part of these financial statements.



## THE ML & S MARTIN LYNCH & SONS EXECUTIVE PENSION SCHEME

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2012.

#### 1. Basis of preparation

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 liabilities to pay pensions and other benefits which fall due after the scheme year. Such liabilities are taken into account in the actuarial reports prepared for the scheme periodically.

#### 2. Accounting policies

##### Accruals basis

The financial statements have been prepared on an accruals basis. Contributions are included when payable, according to the payment schedule agreed with the former employer. Additional voluntary contributions are included on a cash basis.

All investments are valued at market value.

	2012	2011
	£	£
3. Benefits payable		
Benefits payable:		
Lump sum	65,000	-
	<u>65,000</u>	<u>-</u>
	=====	=====
4. Administrative expenses	2012	2011
	£	£
Professional fees	-	-
Bank charges	116	35
	<u>116</u>	<u>35</u>
	=====	=====

THE ML & S MARTIN LYNCH & SONS EXECUTIVE PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 30 APRIL 2012

	Notes	2012	2011
<b>5. Investment income</b>			
Investment income comprises			
Interest on cash deposits and income securities		2,473	5,584
Interest on loans		3,465	834
		<u>5,938</u>	<u>6,418</u>
		=====	=====
<b>6. Investment assets</b>		<b>2012</b>	<b>2011</b>
	<b>Cost</b>	<b>Value</b>	<b>Value</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Investment assets comprise:			
Unquoted shares	-	-	-
Cash deposits/unit trusts	353,757	353,757	472,355
Loans to connected companies	245,881	245,881	86,461
Quoted securities – UK equities	-	-	-
Freehold property	-	-	-
	<u>599,638</u>	<u>599,638</u>	<u>558,816</u>
	=====	=====	=====
<b>7. Current assets</b>		<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
Current assets comprise:			
Debtors		2,180	-
		<u>2,180</u>	<u>-</u>
		=====	=====
<b>8. Current liabilities</b>		<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
Current liabilities comprise:			
Creditors and accruals		-	-
Rent deposits		-	-
		<u>-</u>	<u>-</u>
		=====	=====

**THE ML & S MARTIN LYNCH & SONS EXECUTIVE PENSION SCHEME**  
**COMPLIANCE STATEMENT**  
**YEAR ENDED 30 APRIL 2012**

**Changes to scheme rules**

There have been no changes to the scheme rules this year, and no increases in pensions have been awarded, as such increases are only rewarded following an actuarial valuation, in accordance with the rules of the scheme.

**Tax status**

The ML & S Martin Lynch & Sons Executive Pension Scheme is an exempt approved scheme. The trustees are not aware of any matters which might prejudice the tax status of the scheme.

**Contact address**

Any member who has queries on any matter concerning the scheme may raise these by contacting the Trustees at the address appearing on page 1 of this annual report. Copies of the scheme rules and other documentation are available from the same address.