



ACCOUNTANTS AND REGISTERED AUDITORS

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**STRICTLY PRIVATE & CONFIDENTIAL**

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

24 January 2011

Our ref: NAS/WHA/M22/EPS

Dear Gavin

**Re: ML & S Martin Lynch & Sons Executive Pension Scheme**

Further to our recent conversations, please find enclosed a set of the unsigned accounts to 30 April 2010, together with comparative for the above Pension Scheme. I have sent these on to the Trustees for their approval, but am mindful that you have a deadline in which to file the Tax Return form. I am not expecting any changes accordingly. The only two loans that have happened have been subsequent to 30 April 2010 and I have arranged for Loan Agreements to be completed for each tranche. I have also sent both to the Trustees to sign and I will forward you on the original once I have received them back signed.

Should you have any queries with regards to the above or the enclosed, please do not hesitate to contact me.

With kind regards,

Yours sincerely,

Nikki Spoor FCCA - Partner  
White Hart Associates LLP

Encs.



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**THE ML & S MARTIN LYNCH & SONS  
EXECUTIVE PENSION SCHEME  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDING  
30 April 2010**

**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 ENDING 30 APRIL 2010**

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

## **TRUSTEES AND ADVISERS – 30 APRIL 2010**

**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:**

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

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2010**

The trustees have pleasure in presenting their report and the financial statements for the year ended 30 April 2010.

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

The pension scheme is a small self-administered money purchase scheme providing retirement and death benefits to one former officer of Travel Software Development Limited. At present there is one member in the scheme. The scheme has exempt approval status from the Inland Revenue 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 Pensioneer Trustees (London) Limited.

#### **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 2010**

#### **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 the Inland Revenue.

..... **J Lynch – Trustee – 13.01.2011**

**THE ML & S MARTIN LYNCH & SONS EXECUTIVE PENSION SCHEME**  
**FUND ACCOUNT FOR THE YEAR ENDED 30 APRIL 2010.**

	<b>Notes</b>	<b>2010</b>	<b>2009</b>
<b>Contributions and benefits</b>			
Contributions paid in		150,000	400,000
Benefits payable – tax free lump sum	3	(100,000)	-
Administrative expenditure	4	-	-
		<hr/>	<hr/>
<b>Net contributions from dealings with members</b>		50,000	400,000
		<hr/>	<hr/>
<b>Return on investments</b>			
Investment income	5	2,433	-
Changes in market value of investments (loss)		-	-
Profit (loss) on sale of investments realised		-	-
		<hr/>	<hr/>
<b>Net surplus (deficit) return on investments</b>		2,433	-
		<hr/>	<hr/>
<b>Net increase (decrease) in the fund during the period</b>		52,433	400,000
 <b>Net assets from 1 May 2009</b>		 400,000	 -
 <b>As at 30 April 2010</b>		 452,433	 400,000
		<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 2010

	Notes	2010	2009
<b>Investment assets</b>		452,433	150,000
<b>Current assets and liabilities</b>			
<b>Net assets of the scheme as at 30 April 2010</b>		<u>452,433</u>	<u>150,000</u>

These financial statements were approved  
by the Trustees on 13 January 2011  
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 2010.

#### 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.

	2010 £	2009 £
<b>3. Benefits payable</b>		
Benefits payable:		
Lump sum	100,000	-
	<u>100,000</u>	<u>-</u>
	=====	=====
	2010 £	2009 £
<b>4. Administrative expenses</b>		
Professional fees	-	-
Bank charges	-	-
	<u>-</u>	<u>-</u>
	=====	=====

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2010

	Notes	2010	2009
<b>5. Investment income</b>			
Investment income comprises			
Interest on cash deposits and income securities		2,433	-
Interest on loans		-	-
		<u>2,433</u>	<u>-</u>
		=====	=====
<b>6. Investment assets</b>		<b>2010</b>	<b>2009</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	452,433	452,433	150,000
Loans to connected companies	-	-	-
Quoted securities – UK equities	-	-	-
Freehold property	-	-	-
	<u>452,433</u>	<u>452,433</u>	<u>150,000</u>
	=====	=====	=====
<b>7. Current assets</b>		<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
Current assets comprise:			
Debtors		-	-
		<u>-</u>	<u>-</u>
<b>8. Current liabilities</b>		<b>2010</b>	<b>2009</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 ENDING 30 APRIL 2010.**

**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 TSD 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.