THE MMS
EXECUTIVE PENSION SCHEME
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2018

WHITE HART ASSOCIATES (LONDON) LIMITED
CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS
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2 LOWER MORTLAKE ROAD
RICHMOND
TW9 2JA

THE MMS
EXECUTIVE PENSION SCHEME

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018

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TRUSTEES AND ADVISERS – 5 APRIL 2018

Trustees:	R M Saunders C S Wilde
Actuarial Adviser:	Barnett Waddingham LLP Decimal Place Chiltern Avenue Amersham HP6 5FG
Bankers:	Natwest Bank Plc East Sheen Branch 341 Upper Richmond Road West East Sheen London SW14 8QP
Accountants:	White Hart Associates (London) Limited 2nd Floor, Nucleus House 2 Lower Mortlake Road Richmond TW9 2JA
Pension Schemes Office Reference:	501199/P159/D

THE MMS
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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2018

The trustees have pleasure in presenting their report and the financial statements for the year ended 5 April 2018.

Nature of the scheme

The pension scheme is a small self-administered money purchase scheme providing retirement and death benefits to two officers of Cheercall Limited. At present there are two members in the scheme. The scheme has exempt approval status from HM Revenue & Customs and the trustees are not aware of any reasons why such approval should be withdrawn.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 Barnett Waddingham Trustees Limited.

Benefits review

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

The normal retirement date is determined for each member by the employer, subject to HM Revenue & Customs 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 HM Revenue & Customs to the appropriate beneficiaries.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2018

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 HM Revenue & Customs.

....
R M Saunders - Trustee

....
C S Wilde - Trustee

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FUND ACCOUNT FOR THE YEAR ENDED 5 APRIL 2018

	Notes	2018	2017
Contributions and benefits		£	£
Pensions paid		-	(40,000)
Contributions receivable	3	-	-
Administrative expenses	4	(77)	(73)
Net (withdrawals)/additions from dealings with members		(77)	(40,073)
Return on investments			
Investment income	5	44,229	52,758
Changes in market value of investments - unrealised (losses)/gains		6,373	50,475
Net realised (losses) / gains on sale of investments		(2,075)	26,227
Net return on investments		**48,527**	**129,460**
Net (Decrease) / increase in the fund during the period		48,450	89,387
Net assets as at 6 April 2017		1,199,632	1,110,245
As at 5 April 2018		**1,248,082**	**1,199,632**

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

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NET ASSETS STATEMENT AS AT 5 April 2018

	Notes	2018 £	2017 £
Investment assets	6	1,166,037	1,154,359
Current asseets	7	82,045	45,273
Current liabilities	8	-	-
Net current assets		**1,248,082**	**1,199,632**
Net assets of the scheme as at 5 April 2018		**1,248,082**	**1,199,632**

These financial statements were approved by the Trustees on 13th July 2018 and were signed on its behalf by:

....

R M Saunders - Trustee

....

C S Wilde - Trustee

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 April 2018

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.

3 Contributions payable

	2018	2017
	£	£
Contributions receivable comprise:		
Contributions from employer	-	-
	-	-

4 Administrative expenses

	2018	2017
	£	£
Professional fees	-	-
Rates	-	-
Bank charges	77	73
	77	73

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018

5. Investment income

	2018	2017
	£	£
Investment income comprises:		
Bank interest	38	19
Dividends receivable	1,998	5,734
Other interest	4,162	3,168
Rents received	36,850	37,503
Overseas dividends	1,181	6,334
	44,229	**52,758**

6. Investment assets

	2018 Cost	2018 Value	2017 Cost	2017 Value
	£	£	£	£
Investment assets comprise:				
Quoted securities & unit trusts	597,046	603,416	490,857	537,547
Property	498,009	540,000	498,009	540,000
Cash Balances	22,621	22,621	76,812	76,812
	1,117,676	**1,166,037**	**1,065,678**	**1,154,359**

The change in market value of investments comprises all increases and decreases in the market value of investments held at the period end. The gains and losses realised on the sale of investments are separately disclosed in the fund account for the period.

7. Current assets

	2018	2017
	£	£
Current assets comprise:		
Debtors	494	832
Cash at bank	81,551	44,441
	82,045	**45,273**

8. Current liabilities

	2018	2017
	£	£
Current liabilities comprise:		
Other creditors	-	-

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COMPLIANCE STATEMENT

YEAR ENDED 5 APRIL 2018

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 MMS Executive Pension Scheme is now a registered pension scheme under Chapter 2 of part 4 of the Finance Act 2004. 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 apearing on page 1 of this annual report. Copies of the scheme rules and other documetnation are availbale from the same address.