



CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS  
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**STRICTLY PRIVATE & CONFIDENTIAL**

Ms Emily McAlister  
Retirement Capital  
Venture Wales Building  
Merthyr Tydfil Industrial Business Park  
Merthyr, Tydfil  
Wales CF48 4DR

10 November 2021

Our ref: NAS/WHA/M01EPS

Dear Emily,

**Re: The MMS Executive Pension Scheme**

Further to our recent conversation, please find attached a signed set of the above Pension Scheme accounts for the year ended 5 April 2021. Could you please arrange to submit a Tax Return form for the Scheme accordingly.

With kind regards,

Yours sincerely,

Nikki Spoor FCCA ACA - Director  
White Hart Associates (London) Limited

Encs.

WHA is a trading name of White Hart Associates (London) Limited.  
White Hart Associates (London) Limited is registered to carry out audit work in the UK and Ireland by The Institute of Chartered Accountants in England and Wales.  
Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities.  
Company registered in England and Wales. Registered No. 04520239. A list of directors is available at the registered office of the company.



**THE MMS  
EXECUTIVE PENSION SCHEME  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
5 APRIL 2021**

**WHITE HART ASSOCIATES (LONDON) LIMITED  
CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS  
2ND FLOOR NUCLEUS HOUSE  
2 LOWER MORTLAKE ROAD  
RICHMOND  
TW9 2JA**

**THE MMS  
EXECUTIVE PENSION SCHEME**

**REPORT AND FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 5 APRIL 2021**

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**THE MMS  
EXECUTIVE PENSION SCHEME**

**TRUSTEES AND ADVISERS – 5 APRIL 2021**

|  |  |
|--|--|
| <b>Trustees:</b>                             | C S Wilde  |
| <b>Actuarial Adviser:</b>                    | Retirement Capital<br>Venture Wales Building<br>Merthyr Tydfil Industrial Business Park<br>Wales<br>CF48 4DR   |
| <b>Bankers:</b>                              | Natwest Bank Plc<br>East Sheen Branch<br>341 Upper Richmond Road West<br>East Sheen<br>London SW14 8QP   |
| <b>Accountants:</b>                          | White Hart Associates (London) Limited<br>Chartered Accountants and Statutory Auditors<br>2nd Floor, Nucleus House<br>2 Lower Mortlake Road<br>Richmond, TW9 2JA |
| <b>Pension Schemes<br/>Office Reference:</b> | 501199/P159/D  |

**THE MMS  
EXECUTIVE PENSION SCHEME**

**FUND ACCOUNT FOR THE YEAR ENDED 5 APRIL 2021**

|   | Notes | 2021                    | 2020                    |
|---|-------|-------------------------|-------------------------|
|   |       | £                       | £                       |
| <b>Contributions and benefits</b>                                     |       |                         |                         |
| Pensions paid   |       | 52,000                  | 52,000                  |
| Contributions receivable  | 3     | -                       | -                       |
| Administrative expenses   | 4     | <u>1,356</u>            | <u>174</u>              |
| <b>Net (withdrawals)/additions from<br/>dealings with members</b>     |       | 53,356                  | 52,174                  |
| <b>Return on investments</b>  |       |                         |                         |
| Investment income   | 5     | 62,525                  | 53,928                  |
| Changes in market value of<br>investments - unrealised (losses)/gains |       | 73,123                  | (58,864)                |
| Net realised (losses) / gains on sale<br>of investments               |       | <u>(6,829)</u>          | <u>(8,081)</u>          |
| Net return on investments   |       | <u><u>128,819</u></u>   | <u><u>(13,017)</u></u>  |
| <b>Net (Decrease) / increase in the fund during<br/>the period</b>    |       | 75,463                  | (65,191)                |
| <b>Net assets as at 6 April 2020</b>                                  |       | <u>1,226,990</u>        | <u>1,292,881</u>        |
| <b>As at 5 April 2021</b>   |       | <u><u>1,302,453</u></u> | <u><u>1,226,990</u></u> |

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

**THE MMS  
EXECUTIVE PENSION SCHEME**

**NET ASSETS STATEMENT AS AT 5 APRIL 2021**

|   | Notes | 2021<br>£        | 2020<br>£        |
|---|-------|------------------|------------------|
| Investment assets                           | 6     | 1,207,168        | 1,125,879        |
| Current assets                              | 7     | 95,285           | 101,111          |
| Current liabilities                         | 8     | <u>-</u>         | <u>-</u>         |
| Net current assets                          |       | <u>1,302,453</u> | <u>1,226,990</u> |
| <br>  |       |                  |                  |
| Net assets of the scheme as at 5 April 2021 |       | <u>1,302,453</u> | <u>1,226,990</u> |

These financial statements were approved by the Trustee in September 2021 and were signed on its behalf by:



.....

C Wilde - Trustee



**THE MMS  
EXECUTIVE PENSION SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 5 APRIL 2021**

| <b>5. Investment income</b>  | <b>2021</b>   | <b>2020</b>   |
|------------------------------|---------------|---------------|
|                              | £             | £             |
| Investment income comprises: |               |               |
| Bank interest                | 213           | 167           |
| Dividends receivable         | 3,090         | 5,034         |
| Overseas interest            | 6,248         | 7,433         |
| Rents received               | 47,490        | 36,907        |
| Overseas dividends           | 5,484         | 4,387         |
|                              | <u>62,525</u> | <u>53,928</u> |

| <b>6. Investment assets</b>     | <b>2021</b>      | <b>2021</b>      | <b>2020</b>      |
|---------------------------------|------------------|------------------|------------------|
|                                 | Cost             | Value            | Value            |
|                                 | £                | £                | £                |
| Investment assets comprise:     |                  |                  |                  |
| Quoted securities & unit trusts | 615,258          | 624,642          | 531,889          |
| Property                        | 540,000          | 540,000          | 540,000          |
| Cash Balances                   | 42,526           | 42,526           | 53,990           |
|                                 | <u>1,197,784</u> | <u>1,207,168</u> | <u>1,125,879</u> |

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.

| <b>7. Current assets</b> | <b>2021</b>   | <b>2020</b>    |
|--------------------------|---------------|----------------|
|                          | £             | £              |
| Current assets comprise: |               |                |
| Debtors                  | -             | -              |
| Cash at bank             | 95,285        | 101,111        |
|                          | <u>95,285</u> | <u>101,111</u> |

  

| <b>8. Current liabilities</b> | <b>2021</b> | <b>2020</b> |
|-------------------------------|-------------|-------------|
|                               | £           | £           |
| Current liabilities comprise: |             |             |
| Other creditors               | -           | -           |
|                               | <u>-</u>    | <u>-</u>    |

**THE MMS  
EXECUTIVE PENSION SCHEME**

**COMPLIANCE STATEMENT**

**YEAR ENDED 5 APRIL 2021**

**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 appearing on page 1 of this annual report. Copies of the scheme rules and other documentation are available from the same address.