



CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS

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STRICTLY PRIVATE & CONFIDENTIAL

Ms Emily McAlister
Pension Practitioner.Com Limited
Office 12
Venture Wales Building
Pentrebach
Merthyr Tydfil
CF48 4DR

20 August 2019

Our ref: NAS/WHA/M01EPS

Dear Emily,

Re: The MMS Executive Pension Scheme

Please find enclosed the financial statements for the above Pension Scheme for the year ended 5 April 2019. Would you kindly arrange to use these accounts to file the Self-Assessment Return form for the Pension 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 2019**

**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 2019**

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**THE MMS
EXECUTIVE PENSION SCHEME**

TRUSTEES AND ADVISERS – 5 APRIL 2019

Trustees:

R M Saunders
C S Wilde

Actuarial Adviser:

Pension Practitioner
Office 12
Venture Wales Building
Pentrebach
Merthyr Tydfil
CF48 4DR

Bankers:

Natwest Bank Plc
East Sheen Branch
341 Upper Richmond Road West
East Sheen
London SW14 8QP

Accountants:

White Hart Associates (London) Limited
Chartered Accountants and Statutory Auditors
2nd Floor, Nucleus House
2 Lower Mortlake Road
Richmond, TW9 2JA

**Pension Schemes
Office Reference:**

501199/P159/D

THE MMS EXECUTIVE PENSION SCHEME

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2019

The trustees have pleasure in presenting their report and the financial statements for the year ended 5 April 2019.

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.

**THE MMS
EXECUTIVE PENSION SCHEME**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2019

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

**THE MMS
EXECUTIVE PENSION SCHEME**

FUND ACCOUNT FOR THE YEAR ENDED 5 APRIL 2019

| | Notes | 2019 | 2018 |
|---|-------|-------------------------|-------------------------|
| | | £ | £ |
| Contributions and benefits | | | |
| Pensions paid | | - | - |
| Contributions receivable | 3 | - | - |
| Administrative expenses | 4 | <u>11</u> | <u>(77)</u> |
| Net (withdrawals)/additions from dealings with members | | 11 | (77) |
| Return on investments | | | |
| Investment income | 5 | 51,350 | 44,229 |
| Changes in market value of investments - unrealised (losses)/gains | | (5,374) | 6,373 |
| Net realised (losses) / gains on sale of investments | | <u>(1,888)</u> | <u>(2,075)</u> |
| Net return on investments | | <u>44,088</u> | <u>48,527</u> |
| Net (Decrease) / increase in the fund during the period | | 44,099 | 48,450 |
| Net assets as at 6 April 2018 | | <u>1,248,082</u> | <u>1,199,632</u> |
| As at 5 April 2019 | | <u>1,292,181</u> | <u>1,248,082</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 2019

| | Notes | 2019 £ | 2018 £ |
|---|-------|------------------|------------------|
| Investment assets | 6 | 1,175,969 | 1,166,037 |
| Current asseets | 7 | 116,212 | 82,045 |
| Current liabilities | 8 | <u>-</u> | <u>-</u> |
| Net current assets | | <u>1,292,181</u> | <u>1,248,082</u> |
| Net assets of the scheme as at 5 April 2019 | | <u>1,292,181</u> | <u>1,248,082</u> |

These financial statements were approved by the Trustees on 2nd August 2019
and were signed on its behalf by:



.....
R M Saunders - Trustee



.....
C S Wilde - Trustee

**THE MMS
EXECUTIVE PENSION SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 5 APRIL 2019**

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 | 2019 £ | 2018 £ |
|------------------------------------|-------------------|-------------------|
| Contributions receivable comprise: | - | - |
| Contributions from employer | - | - |
| | <u>-</u> | <u>-</u> |
| | <u>-</u> | <u>-</u> |
| 4 Administrative expenses | 2019 £ | 2018 £ |
| Professional fees | - | - |
| Rates | - | - |
| Bank charges | (11) | 77 |
| | <u>(11)</u> | <u>77</u> |
| | <u>(11)</u> | <u>77</u> |

**THE MMS
EXECUTIVE PENSION SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 5 APRIL 2019**

| 5. Investment income | | 2019 | 2018 |
|--|------------------|------------------|------------------|
| | | £ | £ |
| Investment income comprises: | | | |
| Bank interest | | 298 | 38 |
| Dividends receivable | | 5,239 | 1,998 |
| Other interest | | 7,843 | 4,162 |
| Rents received | | 34,156 | 36,850 |
| Overseas dividends | | 3,814 | 1,181 |
| | | <u>51,350</u> | <u>44,229</u> |
| 6. Investment assets | | 2019 | 2018 |
| | Cost | Value | Cost |
| | £ | £ | Value |
| | | | £ |
| Investment assets comprise: | | | |
| Quoted securities & unit trusts | 568,579 | 573,953 | 597,046 |
| Property | 489,009 | 540,000 | 498,009 |
| | | | |
| | 62,016 | 62,016 | 22,621 |
| Cash Balances | <u>1,119,604</u> | <u>1,175,969</u> | <u>1,117,676</u> |
| | | | <u>1,166,037</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. | | | |
| 7. Current assets | | 2019 | 2018 |
| | | £ | £ |
| Current assets comprise: | | | |
| Debtors | | - | 494 |
| Cash at bank | | 116,212 | 81,551 |
| | | <u>116,212</u> | <u>82,045</u> |
| 8. Current liabilities | | 2019 | 2018 |
| | | £ | £ |
| Current liabilities comprise: | | | |
| Other creditors | | - | - |

**THE MMS
EXECUTIVE PENSION SCHEME**

COMPLIANCE STATEMENT

YEAR ENDED 5 APRIL 2019

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.