

**Radiocontact Ltd SSAS**

**Annual Report and Financial Statements**

**for the year ended 30 September 2011**

## **Radiocontact Ltd SSAS**

### **Scheme Information**

Trustees	John Glen Louise Glen (deceased 4 October 2010) James Wallace Glen Heather Louise Gibson Raymond Robert Thomas Gibson
Auditors	Muir & Addy Chartered Accountants and Registered Auditors Muir Building 427 Holywood Road Belfast BT4 2LT
Business Address	Castlereagh Industrial Estate 37 Montgomery Road Belfast BT6 9HL
Bankers	First Trust Bank 289 Castlereagh Road Belfast BT5 6AA
Administration	Pension Practitioner.com Daws House 33-35 Daws Lane London NW7 4SD

## Radiocontact Ltd SSAS

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## **Radiocontact Ltd SSAS**

### **Trustees' Report for the year ended 30 September 2011**

The trustees present their report and the financial statements for the year ended 30 September 2011.

#### **Constitution of the Scheme**

The scheme was established on 29 September 1998 by execution of a Trust Deed.

The Scheme which is legally and financially separate from the employers is constituted by the Trust Deed and administered in accordance with the rules by the trustees. The Scheme provides retirement and death in service benefits for members (and their dependants).

#### **Trustees**

The Managing Trustees of the Radiocontact Ltd SSAS who served during the year are as stated below:

John Glen

Louise Glen (Deceased 4 October 2010)

James Wallace Glen

Heather Louise Gibson

Raymond Robert Thomas Gibson

The power to appoint and remove Trustees is vested in the principal company, Radiocontact Limited, and is exercised by deed.

#### **Technical assistance**

Many of the aspects of administering the Scheme call for specialist help and the following persons advise the trustees and employers.

##### **(a) Actuarial**

The Actuary of the Scheme is Pension Practitioner.com. The trustees are advised on the financial state of the fund by the Actuary. At least every three years the Actuary carries out a detailed investigation of the Scheme and reports his findings.

##### **(b) Audit**

The auditors of the Scheme are;

Muir & Addy

Chartered Accountants and Registered Auditors

Muir Building

427 Holywood Road

Belfast BT4 2LT

##### **(c) Bank Account**

First Trust Bank

289 Castlereagh Road

Belfast BT5 6AA

#### **Inland Revenue**

The Scheme is exempt approved for the purposes of Chapter 1 of Part XIV of the Income and Corporation Taxes Act 1988.

## **Radiocontact Ltd SSAS**

### **Trustees' Report for the year ended 30 September 2011**

#### **Growth of the Fund**

The Statement of Net Assets on page 7 shows that the Scheme had net assets with a value of £561,053 at 30 September 2011. The managing trustees consider the rate of growth to be in line with the schemes' funding and growth requirements.

#### **Scheme membership**

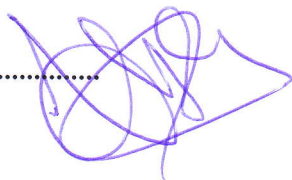
The number of members of the Radiocontact Ltd SSAS at 30 September 2011 was five.

#### **Investment Report**

The assets of the scheme are invested in a bank deposit account and in managed funds. These investments are considered prudent having due regard for the security, potential growth and impending cash requirements of the fund.

This report was approved by the Trustees on 14 May 2012 and signed on its behalf by

.....  
**Trustee**



**Radiocontact Ltd SSAS**

**Statement of Trustees Responsibilities**

**Trustees' Responsibilities**

The Occupational Pension Schemes (Disclosure of Information) Regulations (Northern Ireland) 1997 require the Trustees to make available an Annual Report for each scheme year, containing audited financial statements which consist of the information specified in Schedule 3 and show a true and fair view of the financial transactions of the scheme during the scheme year and of the disposition, at the end of the scheme year, of the assets and liabilities.

In preparing those financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the scheme will continue in business.

Under trust law the trustees have a duty to keep proper accounting records, to safeguard the assets of the scheme and to take reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees

.....

**Trustee**

14 May 2012





**Independent auditors' report to the trustees of  
Radiocontact Ltd SSAS**

We have audited the financial statements of Radiocontact Ltd SSAS for the year ended 30 September 2011 which comprise the fund account, statement of net assets and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the scheme's trustees, as a body, in accordance with the requirements of the Occupational Pension Scheme (Disclosure of Information) Regulations (Northern Ireland) 1997. Our audit work has been undertaken so that we might state to the scheme's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the scheme and the scheme's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditor**

As explained more fully in the statement of trustees responsibilities on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the scheme's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all financial and non-financial information in the trustees' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.

Radiocontact Ltd SSAS



Independent auditors' report to the trustees of  
Radiocontact Ltd SSAS continued

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the scheme's affairs as at 30 September 2011 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Occupational Pension Scheme (Disclosure of Information) Regulations (Northern Ireland) 1997.
- the contributions payable to the scheme during the year to 30 September 2011 have been paid in accordance with the scheme rules and with the recommendations of the Actuary.

A handwritten signature in dark ink, appearing to read 'Muir &amp; Addy'.

Muir & Addy  
Chartered Accountants and  
Registered Auditors  
14 May 2012

Muir Building  
427 Holywood Road  
Belfast  
BT4 2LT



**Radiocontact Ltd SSAS**

**Fund Account  
for the year ended 30 September 2011**

		2011	2010
	Notes	£	£
<b>CONTRIBUTIONS</b>			
Special contribution	6	-	100,000
Members Contributions	6	41,708	760
		<u>41,708</u>	<u>100,760</u>
<b>EXPENDITURE</b>			
Sums paid on withdrawal		(147,205)	(176,205)
Administration expenses	5	<u>(91)</u>	<u>(759)</u>
		<u>(147,296)</u>	<u>(176,964)</u>
<b>Net Withdrawals from Dealings with Members</b>		(105,588)	(76,204)
<b>Return on investments</b>			
Change in market value of investments	7	7,408	6,517
Profit on disposal of gold bullion		6,721	-
Loss on disposal of property		<u>-</u>	<u>(21,178)</u>
<b>Fund movement before interest received</b>		(91,459)	(90,865)
Interest receivable and similar income		<u>10,956</u>	<u>5,037</u>
<b>Decrease in the fund for the period</b>		(80,503)	(85,828)
<b>Accumulated Fund brought forward</b>		641,556	727,384
<b>Accumulated Fund carried forward</b>		<u><u>561,053</u></u>	<u><u>641,556</u></u>

There are no recognised gains or losses other than the movement in the fund for the above two years.

The notes on pages 8 to 11 form an integral part of these financial statements.

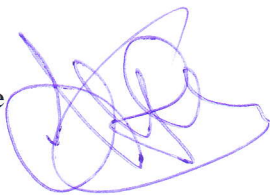
Radiocontact Ltd SSAS

Statement of Net Assets  
as at 30 September 2011


	Notes	2011 £	2010 £
<b>Accumulated Fund</b>	<b>8</b>	<u>561,053</u>	<u>641,556</u>
Represented by ;			
<b>Investments at market value</b>	<b>7</b>		
Managed funds - Phoenix Life Limited		35,292	35,493
Gold Bullion		120,527	105,042
<b>Net Current Assets</b>	<b>9</b>	<u>405,234</u>	<u>501,021</u>
<b>Net Assets</b>		<u>561,053</u>	<u>641,556</u>

The financial statements were approved by the Trustees on 14 May 2012 and signed on its behalf by

Trustee



Trustee



The notes on pages 8 to 11 form an integral part of these financial statements.

## **Radiocontact Ltd SSAS**

### **Notes to the Financial Statements for the year ended 30 September 2011**

#### **1. Accounting Policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, approved by the Accounting Standards Board.

##### **1.2. Investments**

Investments in managed funds are stated at the average of the bid and offer price.

##### **1.3. General**

No account has been taken of the discounted value of either future contributions or the related liability to pay benefits.

#### **2. Contributions**

The scheme was established on 29 September 1998 by execution of a Trust Deed. The scheme has received approval from the Pension Schemes Office of the Inland Revenue as a retirement benefit scheme for the purposes of Chapter 1 Part XIV Income and Corporation Taxes Act 1988 with effect from 29 September 1998, and is treated as an "exempt approved scheme" for the purposes of that Act.

#### **3. Funding**

The scheme operates on a "money purchase basis" which means that benefits payable are determined by the value of the accumulated contributions paid into the scheme on behalf of each member. As a result there is no requirement for the Annual Report to include any actuarial valuation or statement.

#### **4. Actuarial Valuation**

The financial statements summarise the transactions and the net assets of the Scheme. They do not take account of the actuarial position. Every three years the scheme is the subject of a separate Actuarial Report which assesses the funding rates and ultimate ability to provide retirement benefits of the scheme.

# Radiocontact Ltd SSAS

## Notes to the Financial Statements for the year ended 30 September 2011

<b>5. Administration expenses</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Professional fees	-	734
Bank charges	73	25
Investment administration charges	18	-
	<u>91</u>	<u>759</u>

All administration expenses are usually borne by the employers with the exception of the costs detailed above.

<b>6. Employers Contributions</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Special Contribution	-	100,000
Members contributions	41,708	760
	<u>41,708</u>	<u>100,760</u>

**Radiocontact Ltd SSAS**

**Notes to the Financial Statements  
for the year ended 30 September 2011**

<b>7. Movement in market value of investments</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>(i) Managed funds -Phoenix Life Limited</b>		
Market value at 1 October 2010	35,493	35,796
Net movement in market value	(201)	(303)
Market value at 30 September 2011	<u>35,292</u>	<u>35,493</u>

The market value of the managed funds is split between the members as follows:-

	<b>£</b>	<b>£</b>
James Wallace Glen	11,764	11,831
Heather Louise Gibson	11,764	11,831
Raymond Robert Thomas Gibson	11,764	11,831
	<u>35,292</u>	<u>35,493</u>

<b>(ii) Self-Administered Assets - Gold Bullion</b>	<b>£</b>	<b>£</b>
Market value at 1 October 2010	105,042	-
Cost of investments purchased	100,800	98,222
Investments sold during year	(92,924)	-
Net movement in market value	7,609	6,820
Market value at 30 September 2011	<u>120,527</u>	<u>105,042</u>

The market value of the gold bullion investment is allocated to John Glen.

<b>Total movement in market value</b>	<u><b>7,408</b></u>	<u><b>6,517</b></u>
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<b>8. Reconciliation of movements in accumulated fund</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Decrease in the fund for the year	(80,503)	(85,828)
Opening accumulated fund	641,556	727,384
Closing accumulated fund	<u>561,053</u>	<u>641,556</u>



# Radiocontact Ltd SSAS

## Notes to the Financial Statements for the year ended 30 September 2011

### 9. Net Current Assets

	2011 £	2010 £
Cash at bank	461,548	547,191
Accrued income	4,332	5,035
<b>Total Current Assets</b>	<u>465,880</u>	<u>552,226</u>
<b>Current Liabilities</b>		
Accruals	60,646	51,205
<b>Total Current Liabilities</b>	<u>60,646</u>	<u>51,205</u>
	<u>405,234</u>	<u>501,021</u>

The net current assets are split between the members as follows:-

	£	£
John Glen	162,219	188,405
Louise Glen (Deceased 4 October 2010)	121,671	236,233
James Wallace Glen	56,953	13,718
Heather Louise Gibson	50,863	49,499
Raymond Robert Thomas Gibson	13,528	13,166
	<u>405,234</u>	<u>501,021</u>