

**Radiocontact Ltd SSAS**  
**Annual Report and Financial Statements**  
**for the year ended 30 September 2010**

## **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 2LI
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 2010**

The trustees present their report and the financial statements for the year ended 30 September 2010.

#### **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 2010**

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

The Statement of Net Assets on page 7 shows that the Scheme had net assets with a value of £641,556 at 30 September 2010. The managing trustees consider the rate of growth to be in line with the schemes' funding and growth requirements.

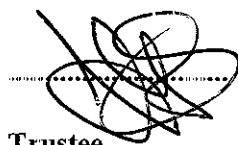
#### **Scheme membership**

The number of members of the Radiocontact Ltd SSAS at 30 September 2010 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 12 December 2011 and signed on its behalf by

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke, positioned above the word 'Trustee'.

**Trustee**

## **Radiocontact Ltd SSAS**

### **Statement of Trustees Responsibilities**

#### **Trustees' Responsibilities**

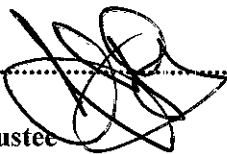
The Occupational Pension Schemes (Disclosure of Information) Regulations (Northern Ireland) 1997 require the Trustees to make available an Annual Report for each scheme year, containing audited financial statements which consist of the information specified in Schedule 3 and show a true and fair view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

12 December 2011

**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 2010 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 the auditors**

The trustees' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of trustees responsibilities.

As described in the statement of trustees responsibilities the scheme's trustees are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Occupational Pension Scheme (Disclosure of Information) Regulations (Northern Ireland) 1997, and whether the information given in the trustees' report is consistent with the financial statements. We also report to you if, in our opinion, the scheme has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding other transactions is not disclosed

We read the trustees' report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the scheme's circumstances, consistently applied and adequately disclosed.

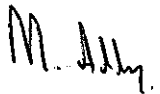
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements

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

**Opinion**

In our opinion the financial statements give a true and fair view of the transactions of the scheme during the year ended 30 September 2010 and of the disposition at that date of the assets and liabilities and contain the information specified in Regulation 7 of, and Schedule 3 to the Occupational Pension Scheme (Disclosure of Information) Regulations (Northern Ireland) 1997.

In our opinion the contributions payable to the scheme during the year to 30 September 2010 have been paid in accordance with the scheme rules and with the recommendations of the Actuary.



**Muir & Addy**  
**Chartered Accountants and**  
**Registered Auditors**  
**12 December 2011**

**Muir Building**  
**427 Hollywood Road**  
**Belfast**  
**BT4 2LT**



# Radiocontact Ltd SSAS

## Fund Account for the year ended 30 September 2010

		2010	2009
	Notes	£	£
<b>CONTRIBUTIONS</b>			
Special contribution	6	100,000	246,000
Members Contributions	6	760	148,826
		<u>100,760</u>	<u>394,826</u>
<b>EXPENDITURE</b>			
Sums paid on withdrawal		(176,205)	(29,381)
Administration expenses	5	<u>(759)</u>	<u>(6)</u>
		<u>(176,964)</u>	<u>(29,387)</u>
<b>Net Withdrawals from</b>			
<b>Dealings with Members</b>		(76,204)	365,439
<b>Return on investments</b>			
Change in market value of investments	7	6,517	(51)
Loss on disposal of property		<u>(21,178)</u>	<u>-</u>
<b>Fund movement before</b>			
<b>interest received</b>		(90,865)	365,388
Interest receivable and similar income		<u>5,037</u>	<u>14,526</u>
<b>(Decrease)/increase in the fund for the period</b>		<u>(85,828)</u>	<u>379,914</u>
<b>Accumulated Fund brought forward</b>		<u>727,384</u>	<u>347,470</u>
<b>Accumulated Fund carried forward</b>		<u><u>641,556</u></u>	<u><u>727,384</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 2010**

	Notes	2010 £	2009 £
<b>Accumulated Fund</b>	<b>8</b>	<u>641,556</u>	<u>727,384</u>
Represented by ;			
<b>Investments at market value</b>	<b>7</b>		
Managed funds - Phoenix Life Limited		35,493	35,796
Gold Bullion		105,042	-
Property		-	116,178
<b>Net Current Assets</b>	<b>9</b>	<u>501,021</u>	<u>575,410</u>
<b>Net Assets</b>		<u>641,556</u>	<u>727,384</u>

The financial statements were approved by the Trustees on 12 December 2011 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 2010**

#### **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 2010**

**5. Administration expenses**

	£	£
Professional fees	734	-
Bank charges	25	6
	<u>759</u>	<u>6</u>

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

**6. Employers Contributions**

	2010 £	2009 £
Special Contribution	100,000	246,000
Members contributions	760	148,826
	<u>100,760</u>	<u>394,826</u>

# Radiocontact Ltd SSAS

## Notes to the Financial Statements for the year ended 30 September 2010

<b>7. Movement in market value of investments</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>(i) Managed funds -Phoenix Life Limited</b>		
Market value at 1 October 2009	35,796	35,847
Net movement in market value	(303)	(51)
Market value at 30 September 2010	<u>35,493</u>	<u>35,796</u>

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

	<b>£</b>	<b>£</b>
James Wallace Glen	11,831	11,932
Heather Louise Gibson	11,831	11,932
Raymond Robert Thomas Gibson	11,831	11,932
	<u>35,493</u>	<u>35,796</u>

<b>(ii) Self-Administered Assets - Gold Bullion</b>	<b>£</b>	<b>£</b>
Market value at 1 October 2009	-	-
Cost of investments purchased	98,222	-
Net movement in market value	6,820	-
Market value at 30 September 2010	<u>105,042</u>	<u>-</u>

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

<b>(iii) Self-Administered Assets - Property</b>	<b>£</b>	<b>£</b>
Market value at 30 September 2010	<u>-</u>	<u>116,178</u>

The property which consisted of a building site at Magees Road, Agahlee, County Antrim, which was purchased in May 2009 was sold to James Glen, a trustee of the scheme in September 2010 at it's open market value.

The property investment had been allocated to John Glen.

<b>Total movement in market value</b>	<u>6,517</u>	<u>(51)</u>
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# Radiocontact Ltd SSAS

## Notes to the Financial Statements for the year ended 30 September 2010

8.	Reconciliation of movements in accumulated fund	2010 £	2009 £
	(Decrease)/increase in the fund for the year	(85,828)	379,914
	Opening accumulated fund	727,384	347,470
	Closing accumulated fund	<u>641,556</u>	<u>727,384</u>

9.	Net Current Assets	2010 £	2009 £
	Cash at bank	547,191	575,410
	Accrued income	5,035	-
	<b>Current Liabilities</b>		
	Accruals	51,205	-
	<b>Total Current Liabilities</b>	<u>51,205</u>	<u>-</u>
		<u>501,021</u>	<u>575,410</u>

The cash at bank and accrued income is split between the members as follows:-

	£	£
John Glen	188,405	248,421
Louise Glen	236,233	251,280
James Wallace Glen	13,718	13,579
Heather Louise Gibson	49,499	49,077
Raymond Robert Thomas Gibson	13,166	13,053
	<u>501,021</u>	<u>575,410</u>