

Radiocontact Ltd SSAS
Annual Report and Financial Statements
for the year ended 30 September 2012

Radiocontact Ltd SSAS

Scheme Information

Trustees	John Glen 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 37-41 Cregagh Road Belfast BT6 8PX
Administration	Pension Practitioner.com Daws House 33-35 Daws Lane London NW7 4SD

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Trustees' Report for the year ended 30 September 2012

The trustees present their report and the financial statements for the year ended 30 September 2012.

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

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

37-41 Cregagh Road

Belfast BT6 8PX

Inland Revenue

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

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Trustees' Report for the year ended 30 September 2012

Growth of the Fund

The Statement of Net Assets on page 7 shows that the Scheme had net assets with a value of £527,596 at 30 September 2012. 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 2012 was four.

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 2013 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 2013

**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 2012 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.

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**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 2012 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 2012 have been paid in accordance with the scheme rules and with the recommendations of the Actuary.

A handwritten signature in black ink, appearing to read 'Muir & Addy'.

Muir & Addy
Chartered Accountants and
Registered Auditors
14 May 2013

Muir Building
427 Holywood Road
Belfast
BT4 2LT

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**Fund Account
for the year ended 30 September 2012**

		2012	2011
	Notes	£	£
CONTRIBUTIONS			
Members Contributions	6	-	41,708
EXPENDITURE			
Sums paid on withdrawal		(48,621)	(147,205)
Administration expenses	5	(145)	(91)
		<u>(48,766)</u>	<u>(147,296)</u>
Net Withdrawals from Dealings with Members		(48,766)	(105,588)
Return on investments			
Change in market value of investments	7	5,781	7,408
Profit on disposal of gold bullion		-	6,721
Fund movement before interest received		(42,985)	(91,459)
Interest receivable and similar income		9,528	10,956
Decrease in the fund for the period		(33,457)	(80,503)
Accumulated Fund brought forward		561,053	641,556
Accumulated Fund carried forward		<u>527,596</u>	<u>561,053</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 10 form an integral part of these financial statements.

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Statement of Net Assets
as at 30 September 2012

	Notes	2012 £	2011 £
Accumulated Fund	8	<u>527,596</u>	<u>561,053</u>
Represented by ;			
Investments at market value	7		
Managed funds - Phoenix Life Limited		35,364	35,292
Gold Bullion		126,236	120,527
Net Current Assets	9	<u>365,996</u>	<u>405,234</u>
Net Assets		<u>527,596</u>	<u>561,053</u>

The financial statements were approved by the Trustees on 14 May 2013 and signed on its behalf by



Trustee



Trustee

The notes on pages 8 to 10 form an integral part of these financial statements.

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Notes to the Financial Statements for the year ended 30 September 2012

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.

5. Administration expenses

	2012 £	2011 £
Bank charges	-	73
Investment administration charges	145	18
	<u>145</u>	<u>91</u>

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

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**Notes to the Financial Statements
for the year ended 30 September 2012**

6. Employers Contributions	2012	2011
	£	£
Members contributions	-	41,708
	-	41,708
7. Movement in market value of investments	2012	2011
	£	£
(i) Managed funds -Phoenix Life Limited		
Market value at 1 October 2011	35,292	35,493
Net movement in market value	72	(201)
Market value at 30 September 2012	35,364	35,292
The market value of the managed funds is split between the members as follows:-		
	£	£
James Wallace Glen	11,788	11,764
Heather Louise Gibson	11,788	11,764
Raymond Robert Thomas Gibson	11,788	11,764
	35,364	35,292
(ii) Self-Administered Assets - Gold Bullion	£	£
Market value at 1 October 2011	120,527	105,042
Cost of investments purchased	-	100,800
Investments sold during year	-	(92,924)
Net movement in market value	5,709	7,609
Market value at 30 September 2012	126,236	120,527
The market value of the gold bullion investment is allocated to John Glen.		
Total movement in market value	5,781	7,408

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**Notes to the Financial Statements
for the year ended 30 September 2012**

8.	Reconciliation of movements in accumulated fund	2012	2011
		£	£
	Decrease in the fund for the year	(33,457)	(80,503)
	Opening accumulated fund	561,053	641,556
	Closing accumulated fund	<u>527,596</u>	<u>561,053</u>
9.	Net Current Assets	2012	2011
		£	£
	Cash at bank	414,946	461,548
	Accrued income	3,671	4,332
	Total Current Assets	<u>418,617</u>	<u>465,880</u>
	Current Liabilities		
	Accruals	52,621	60,646
	Total Current Liabilities	<u>52,621</u>	<u>60,646</u>
		<u>365,996</u>	<u>405,234</u>

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

	£	£
John Glen	241,409	162,219
Louise Glen (Deceased 4 October 2010)	-	121,671
James Wallace Glen	58,475	56,953
Heather Louise Gibson	52,222	50,863
Raymond Robert Thomas Gibson	13,890	13,528
	<u>365,996</u>	<u>405,234</u>