

SCHEME REGISTRATION NUMBER 00463233RJ

RADIOCONTACT SSAS
FINANCIAL STATEMENTS
30 SEPTEMBER 2016

RADIOCONTACT SSAS
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2016

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RADIOCONTACT SSAS
TRUSTEES AND THEIR ADVISERS
YEAR ENDED 30 SEPTEMBER 2016

| | |
|--------------------------------|--|
| The trustees | John Glen James Wallace Glen Heather Louise Gibson Raymond Robert Thomas Gibson |
| Scheme administrator | Pension Practitioner.com Daws House 33-35 Daws Lane London NW7 4SD |
| Accountants | Muir & Addy Chartered Accountants Muir Building 427 Holywood Road Belfast BT4 2LT |
| Bankers | First Trust Bank 306 Upper Newtownards Road Belfast BT4 3EU Bank of Ireland Ballygowan Road Belfast BT5 7LH |
| Address of the Trustees | Radiocontact SSAS Castlereagh Industrial Estate 37 Montgomery Road Belfast BT6 9HL |

RADIOCONTACT SSAS
TRUSTEES' REPORT
YEAR ENDED 30 SEPTEMBER 2016

The Trustees have pleasure in presenting their report and the financial statements of the scheme for the year ended 30 September 2016.

The Trustees are satisfied that the Scheme is exempt from the requirements to obtain statutory audited financial statements. The financial statements have been prepared in accordance with the Pensions Act 1995.

NATURE OF THE SCHEME

The scheme is a small self-administered pension scheme set up on a money purchase basis. It was established on 29 September 1998 to provide retirement benefits to all eligible employees of Radiocontact Ltd and their dependants.

The scheme is currently governed by the Trust Deed and Rules dated 29 September 1998.

MANAGEMENT OF THE SCHEME

The trustees named on page 1 have served throughout the period except where indicated.

The Occupational Pension Schemes (Member Nominated Trustees and Directors) Regulations 2005 require that at least one third of the trustees are member nominated, with a minimum of two.

All Trustees are member nominated.

TRUSTEES MEETINGS

Trustees meetings are held annually. In the year under review the Trustees met once.

The Scheme is exempt from the preparation of a Statement of Investment Principles as required by section 35 of the Pensions Act 1995 on the grounds that all investment decisions are made by the Trustees unanimously.

MEMBERSHIP

| | 2016 | 2015 |
|--|----------|----------|
| Active members as at 1 October 2015 | 4 | 4 |
| Active members as at 30 September 2016 | <u>4</u> | <u>4</u> |
| Total Membership | <u>4</u> | <u>4</u> |

The adjustments relate to changes that were notified to the scheme administrator after the cut off date for last year's annual report.

RADIOCONTACT SSAS
TRUSTEES' REPORT *(continued)*
YEAR ENDED 30 SEPTEMBER 2016

FINANCIAL DEVELOPMENT OF THE SCHEME

Details of the financial development of the scheme may be found in the financial statements on pages 5 to 9.

Signed on behalf of the Trustees

JOHN GLEN
Trustee

A handwritten signature in black ink, appearing to be 'John Glen', written over a circular stamp or seal.

Approved by the Trustees on 27 June 2017

RADIOCONTACT SSAS
STATEMENT OF TRUSTEES' RESPONSIBILITIES
YEAR ENDED 30 SEPTEMBER 2016

TRUSTEES' RESPONSIBILITIES

The Trustees are satisfied that the Trust is entitled to exemption from the provisions of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 relating to the audit of the financial statements. They are, however, required to obtain accounts that have been prepared in accordance with the Statement of Recommended Practice, 'Financial Reports of Pension Schemes'.

The Trustees are responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised a Payment Schedule showing the rates of contributions payable towards the Scheme by or on behalf of the employer and the active members of the Scheme and the dates on or before which such contributions are to be paid. The Trustees are also responsible for keeping records in respect of contributions received in respect of any active member of the Scheme and for monitoring whether contributions are made to the Scheme by the employer in accordance with the Payment Schedule. Where breaches of the Schedule occur, the Trustees are required by the Pensions Act 1995 to consider making reports to The Pensions Regulator and the members.

The Trustees also have a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the Scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control. The trustees also have responsibility to prepare annual financial statements. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis.

Signed on behalf of the Trustees

JOHN GLEN
Trustee



Approved by the Trustees on 27 June 2017

RADIOCONTACT SSAS
FUND ACCOUNT
YEAR ENDED 30 SEPTEMBER 2016

| | Note | 2016 £ | 2015 £ |
|---|------|-----------|-----------|
| CONTRIBUTIONS AND BENEFITS | | | |
| Contributions | 2 | 50,000 | 25,000 |
| Sums paid on withdrawal | | (48,621) | (48,621) |
| NET ADDITIONS/(WITHDRAWALS) FROM DEALINGS WITH MEMBERS | | 1,379 | (23,621) |
| RETURNS ON INVESTMENTS | | | |
| Investment income | 3 | 1,011 | 13,500 |
| Change in market value of investments | 4 | 33,410 | (842) |
| Investment management expenses | 5 | (560) | (128) |
| NET RETURNS ON INVESTMENTS | | 33,861 | 12,530 |
| NET INCREASE/(DECREASE) IN THE FUND DURING THE YEAR | | 35,240 | (11,091) |
| NET ASSETS OF THE SCHEME AS AT 1 OCTOBER 2015 | | 385,476 | 396,567 |
| NET ASSETS OF THE SCHEME AS AT 30 SEPTEMBER 2016 | | 420,716 | 385,476 |

The notes on pages 7 to 10 form part of these financial statements.

RADIOCONTACT SSAS
NET ASSETS STATEMENT
AS AT 30 SEPTEMBER 2016

| | Note | 2016 £ | 2015 £ |
|---|----------|----------------|----------------|
| INVESTMENTS | 4 | | |
| Pooled investment vehicles | | 37,497 | 36,840 |
| Other investment balances | | 117,244 | 84,491 |
| | | <hr/> | <hr/> |
| | | 154,741 | 121,331 |
| CURRENT ASSETS | | | |
| Cash at bank | | 314,596 | 312,766 |
| CURRENT LIABILITIES | | | |
| LIABILITIES: Amounts falling due within one year | 6 | (48,621) | (48,621) |
| | | <hr/> | <hr/> |
| NET ASSETS OF THE SCHEME AT 30 SEPTEMBER 2016 | | 420,716 | 385,476 |

These financial statements were approved by the Trustees on the 27 June 2017 and are signed on their behalf by:

John Glen



James Glen



Scheme Registration Number: 00463233RJ

The notes on pages 7 to 10 form part of these financial statements.

RADIOCONTACT SSAS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2016

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Trust Deeds dated 29 September 1998 and with the guidelines set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes (Revised May 2007).

Fund account

The following items are included on the accruals basis as follows:

Employer normal contributions - amounts relating to wages and salaries for the Scheme year.

Employer augmentation contributions - amounts receivable in accordance with the payment agreement.

Member normal contributions - amounts deducted from wages and salaries during the Scheme year.

Dividends - accrued by reference to the ex-dividend date.

Withholding tax - accrued on the same basis as the income to which it relates.

Interest - accrued on a daily basis.

Benefits - amounts due in respect of the year.

Administrative expenses - amounts payable in respect of the year.

Investments

Investments are stated at fair value on the final working day of the accounting year as follows:

Listed securities are stated at bid value.

Unquoted securities are stated at /trustees' estimate of fair value after taking the advice of the Scheme's investment managers / the value provided by the investment manager.

Units in / managed funds / pooled investment vehicles / are stated at bid value.

RADIOCONTACT SSAS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2016

1. ACCOUNTING POLICIES *(continued)*

Accruals basis

The financial statements have been prepared on an accruals basis. Contributions are included when payable, according to the schedule of contributions agreed with the employer company.

Employee contributions are included as deducted from the employees' salaries. Additional Voluntary Contributions are included on a cash basis.

Transfers are accounted for when the transfer value is approved, and this policy is also used to account for membership details.

Valuation basis

All listed investments are valued at market value, which is the mid market value on the last day of the period.

2. CONTRIBUTIONS

| | 2016 £ | 2015 £ |
|---------------------------------|---------------|---------------|
| Employers | | |
| Employer's normal contributions | <u>50,000</u> | <u>25,000</u> |

3. INVESTMENT INCOME

| | 2016 £ | 2015 £ |
|---------------------------|--------------|---------------|
| Interest on cash deposits | <u>1,011</u> | <u>13,500</u> |

RADIOCONTACT SSAS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2016

4. INVESTMENTS

| | Value brought forward £ | Purchases at cost and derivative payments £ | Sale proceeds and derivative receipts £ | Change in market value £ | Value carried forward £ |
|---|-------------------------------|---|--|-----------------------------------|-------------------------------|
| Designated | | | | | |
| Pooled investment vehicles | 36,840 | — | — | 657 | 37,497 |
| Gold bullion investments at market value | 84,491 | — | — | 32,753 | 117,244 |
| | <u>121,331</u> | <u>—</u> | <u>—</u> | <u>33,410</u> | <u>154,741</u> |

The changes in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

Transaction costs are included in the cost of purchases and sales proceeds. Transactions costs include costs charged directly to the scheme, such as fees, commissions, stamp duty and other fees.

| | 2016 £ | 2015 £ |
|-----------------------------------|---------------|---------------|
| Pooled investment vehicles | | |
| Managed funds | <u>37,497</u> | <u>36,840</u> |

All fund managers operating with pooled investment vehicles are registered in the United Kingdom and all funds are invested in assets other than property.

| | 2016 £ | 2015 £ |
|--|----------------|---------------|
| Other investment balances | | |
| Gold bullion investments at market value | <u>117,244</u> | <u>84,491</u> |

5. INVESTMENT MANAGEMENT EXPENSES

| | 2016 £ | 2015 £ |
|--|------------|------------|
| Administration, management and custody | 486 | 105 |
| Bank charges | <u>74</u> | <u>23</u> |
| | <u>560</u> | <u>128</u> |

RADIOCONTACT SSAS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2016

6. CURRENT LIABILITIES

| | 2016 £ | 2015 £ |
|------------------------------|---------------|---------------|
| Accruals and deferred income | <u>48,621</u> | <u>48,621</u> |

7. CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities at 30 September 2016. (2015: £nil)

8. ASSET SPLIT

| | Managed funds £ | Gold bullion £ | Net current assets £ | Total Funds £ |
|----------------|-----------------------|-------------------|----------------------------|------------------|
| John Glen | – | 117,244 | 55,256 | 172,500 |
| James Glen | 12,499 | – | 139,556 | 152,055 |
| Heather Gibson | 12,499 | | 56,212 | 68,711 |
| Raymond Gibson | 12,499 | – | 14,951 | 27,450 |
| | <u>37,497</u> | <u>117,244</u> | <u>265,975</u> | <u>420,716</u> |

RADIOCONTACT SSAS
APPENDIX
YEAR ENDED 30 SEPTEMBER 2016

**RADIOCONTACT SSAS
COMPLIANCE STATEMENT
YEAR ENDED 30 SEPTEMBER 2016**

CASH EQUIVALENTS

The cash equivalents paid during the year were calculated and verified in a manner prescribed by regulations under section 97 of the Pension Schemes Act 1993, and none were less than the amount for which section 94(1) of that Act provides.

Transfer values take into account any future discretionary increases in pensions in payment, in accordance with actuarial advice.

ADVISORS

From time to time the Trustees review their advisors. This is typically carried out over a 5 year cycle. There have been no changes to the advisors in the year.

TAX STATUS OF THE SCHEME

The Scheme is a Registered Pension Scheme under Chapter 2 of Part IV of the Finance Act 2004.

The Scheme is contracted-out of the State Second Pension (S2P).

CHANGES TO THE SCHEME RULES

There have been no changes to the Scheme rules during the Year.