

Radiocontact Ltd SSAS
Annual Report and Financial Statements
for the year ended 30 September 2009

Radiocontact Ltd SSAS

Scheme Information

Trustees	John Glen Louise 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 289 Castlereagh Road Belfast BT5 6AA
Administration	Rowanmoor Pensions 2 Belmont House Deakins Business Park Egerton Bolton BL7 9RP

Radiocontact Ltd SSAS

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Radiocontact Ltd SSAS

Trustees' Report for the year ended 30 September 2009

The trustees present their report and the financial statements for the year ended 30 September 2009.

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

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 Rowanmoor Pensions. 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 2LI

(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 2009

Growth of the Fund

The Statement of Net Assets on page 7 shows that the Scheme had net assets with a value of £727,384 at 30 September 2009. 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 2009 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 23 March 2010 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

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Trustee

23 March 2010

**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 2009 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.

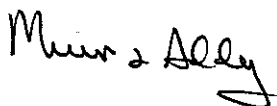
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 2009 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 2009 have been paid in accordance with the scheme rules and with the recommendations of the Actuary.



Muir & Addy
Chartered Accountants and
Registered Auditors
23 March 2010

Muir Building
427 Holywood Road
Belfast
BT4 2LT

Radiocontact Ltd SSAS

**Fund Account
for the year ended 30 September 2009**

		2009	2008
	Notes	£	£
CONTRIBUTIONS			
Special contribution	6	246,000	6,000
Members Contributions	6	148,826	-
		<u>394,826</u>	<u>6,000</u>
EXPENDITURE			
Sums paid on withdrawal		(29,381)	(58,762)
Administration expenses	5	<u>(6)</u>	<u>(20)</u>
		<u>(29,387)</u>	<u>(58,782)</u>
Net Withdrawals from Dealings with Members		365,439	(52,782)
Return on investments			
Change in market value of investments	7	<u>(51)</u>	<u>522</u>
Fund movement before interest received		365,388	(52,260)
Interest receivable and similar income		<u>14,526</u>	<u>18,693</u>
Increase/(decrease) in the fund for the period		379,914	(33,567)
Accumulated Fund brought forward		<u>347,470</u>	<u>381,037</u>
Accumulated Fund carried forward		<u><u>727,384</u></u>	<u><u>347,470</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 10 form an integral part of these financial statements.

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Statement of Net Assets as at 30 September 2009

	Notes	2009 £	2008 £
Accumulated Fund	8	<u>727,384</u>	<u>347,470</u>
Represented by ;			
Investments at market value	7		
Managed funds - Phoenix Life Limited		35,796	35,847
Property		116,178	-
Net Current Assets	9	<u>575,410</u>	<u>311,623</u>
Net Assets		<u>727,384</u>	<u>347,470</u>

The financial statements were approved by the Trustees on 23 March 2010 and signed on its behalf by

Trustee

Trustee

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

Radiocontact Ltd SSAS

Notes to the Financial Statements for the year ended 30 September 2009

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

	£	£
Bank charges	6	20
	<u> </u>	<u> </u>

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

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Notes to the Financial Statements for the year ended 30 September 2009

6. Employers Contributions	2009 £	2008 £
Special Contribution	246,000	6,000
Members contributions	148,826	-
	<u>394,826</u>	<u>6,000</u>

7. Movement in market value of investments	2009 £	2008 £
(i) Managed funds -Phoenix Life Limited		
Market value at 1 October 2008	35,847	35,325
Cost of investments purchased	-	-
Net movement in market value	(51)	522
Market value at 30 September 2009	<u>35,796</u>	<u>35,847</u>

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

	£	£
John Glen	-	-
Louise Glen	-	-
James Wallace Glen	11,932	11,949
Heather Louise Gibson	11,932	11,949
Raymond Robert Thomas Gibson	11,932	11,949
	<u>35,796</u>	<u>35,847</u>
Total movement in market value	<u>(51)</u>	<u>522</u>

(ii) Self-Administered Assets - Property

Market value at 30 September 2009	<u>116,178</u>	<u>-</u>
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The property consists of a building site at Magees Road, Agahlee, County Antrim, purchased in May 2009. The Trustees consider that the market value of the land is no lower than its initial cost.

The market value of the property investment is allocated to John Glen

Radiocontact Ltd SSAS

**Notes to the Financial Statements
for the year ended 30 September 2009**

8. Reconciliation of movements in accumulated fund	2009	2008
	£	£
Increase/(decrease) in the fund for the year	379,914	(33,567)
Opening accumulated fund	347,470	381,037
Closing accumulated fund	<u>727,384</u>	<u>347,470</u>

9. Net Current Assets	2009	2008
	£	£
Cash at bank	575,410	310,708
Accrued income	-	915
	<u>575,410</u>	<u>311,623</u>

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

	£	£
John Glen	248,421	267,576
Louise Glen	251,280	-
James Wallace Glen	13,579	13,100
Heather Louise Gibson	49,077	18,374
Raymond Robert Thomas Gibson	13,053	12,573
	<u>575,410</u>	<u>311,623</u>