

Annual Report to the Trustees

Of

SILVERCREST ASSOCIATES LTD SSAS

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1. Introduction

Pension Practitioner .Com provides administration services to the Trustees, and our responsibility is to ensure that the tax exempt privileges of the pension scheme are maintained. In addition, we also provide the following functions to you.

- Ensure that all pension scheme returns are submitted to HMRC
- Provide events reports, tax returns and notices to HMRC and the Regulator as may be required from time to time.
- Provide the trustees with guidance on pension scheme rules

This report has been prepared to provide you with the following information:

- The work that Pension Practitioner has undertaken over the preceding scheme year.
- Summary of investments, scheme investment yield and expenses.
- A review of the scheme rules in light of legislation that may have a material affect on the scheme.
- A review of the scheme benefits and recommendations to maintain & increase (where available) the tax exempt privileges of the scheme.
- Provision of member benefits statements.

2. Disclosures to HMRC & The Regulator

The pension scheme return provided to HMRC must end after 6th April 2008 and before 5th April 2009. The accounts therefore relevant for the period are to the year ending 5 April 2009.

Pension Practitioner .Com has submitted the following disclosures:

The value of the assets at 5 April 2009 amounted to £364,149, this increase substantially arose from:

- Total Pension Contributions Received £120,000
- Transfer In Payments £91,687

There were no reportable events arising during the scheme year.

There were no tax payments due during the scheme year.

No enquiries at the date of this report have been raised by HMRC or the Regulator.

3. Investments

The scheme assets as at 5 April 2009 consisted of:

- Cash at Bank

There were no other investment assets held by the pension scheme for the period

Total amount of interest credited to cash at bank was £10,047

The scheme yield for the year amounted to 3% (rounded). This assumes contributions were paid at the commencement of the scheme year.

4. Scheme Rules

We have reviewed the rules of the scheme in light of the Finance Act 2009 and do not recommend any changes at this time.

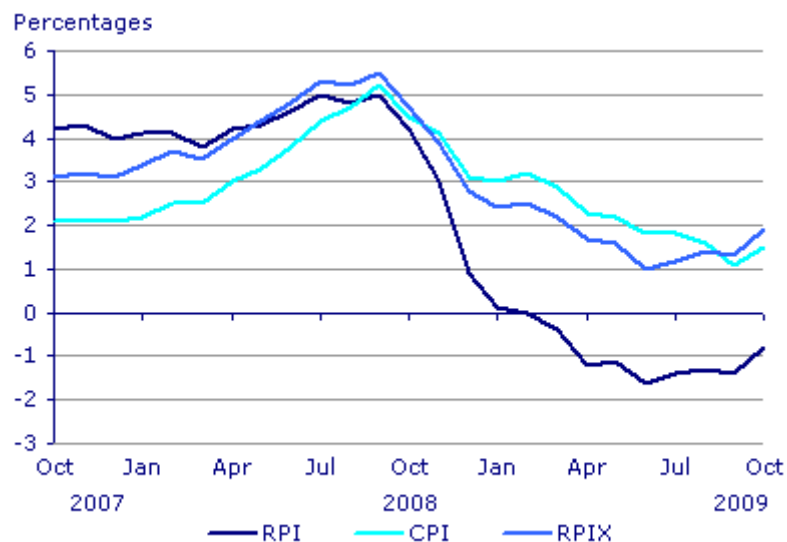
The rules of the scheme adhere to HMRC requirements arising from the Finance Act 2004 and Pensions Act 2005.

The scheme is exempt from the requirements of the Pensions Regulator for the Trustees to undertake qualification in trustee knowledge and understanding.

No audited accounts are required for this scheme.

5. Review of the Scheme

CPI Inflation for the same tax period was averaged at 3.1%. At the date of this report, CPI inflation is 1.5%, RPI inflation -.8%.



Annual inflation rates - 12 month percentage change

The yield achieved by the trustees over the preceding period represents an above average benchmark return for a money purchase occupational scheme.

Following advice provided to us, we have a requirement to register the trustees for compliance with the data protection act. The responsibility for its governance and protection of data rests with the Information Commissioners Office. The trustees are considered data controllers and as such we will register the scheme to ensure compliance.

The Data Protection Act gives individuals the right to know what information is held about them. It provides a framework to ensure that personal information is handled properly. Whilst the trustees may feel this is unnecessary given that they are the members and trustees, we are nevertheless required to register the scheme since the trustees hold information on each other. The cost for registration is included in the annual administration service.

The 2009 budget gave rise to a number of changes to funding of pension schemes. In particular, anyone whose total annual income is more than £150,000 in the current tax year (2009/2010) or two previous tax years (2007-2008 & 2008/2009) **and** chooses to increase regular pension contributions by more than £20,000, will only recover personal rate relief at the basic rate of 20%. This will also affect contributions made by third parties for high earners, such as payments from the Company.

The annual allowance is frozen from 2011/2012 for three tax years at £255,000.

Most individuals are subject to a lifetime allowance on the amount of the pension fund that can be built up for income in retirement. The lifetime allowance for the current year is £1.75 million and this is due to grow to £1.8 million for 2010/11. The Chancellor announced last October that the allowance would be frozen at £1.8 million from 2011/12 for 3 years inclusive.

Whilst these changes will not have an immediate effect on the members, it should be borne in mind that successive changes in recent years have reduced the scope for accruing pension benefits, which long term may have an adverse impact on the scheme if the members fully fund the pension scheme.

6. Appendices

Retirement Benefits Statement for Mr Mel Jones

Prepared on the basis that you are entitled to 50% of the value of the fund

In the event of your death before taking benefits from the scheme, as at 5 April 2009 your beneficiaries will be entitled to receive £182,074 tax free from the assets of the scheme.

In the event that you elected to take benefits from the scheme as at age 65, you could draw a tax-free lump sum of £255,510.

The balance of the fund must be used to provide you with a pension which is taxed as earned income. The pension amount you may draw could be £48,097 p.a. This is based on a future retirement fund of £1,022,040.

Notes:

The pension income stated is based pension rates as at November 2009, which are not guaranteed to continue.

This benefit statement is for illustrative purposes only and is not guaranteed.

1. It has been assumed that:

Investments increase by 5% p.a. until retirement

Fund charges are 0.5% of the value of the scheme

The pension is on a single life basis, non increasing, payable monthly in advance

2. The figures are costed in today's terms, this means that inflation is compounded annually at 2.5%. The income has been discounted back allowing for this inflation rate

3. We have assumed that 50% of the contribution is allocated to you and this continues to age 65 increasing by 2.5% each year.

Should you require a more detailed calculation specific to your requirements, including a targeted benefits statement for retirement at a future date please contact Pension Practitioner .Com.

**Retirement Benefits Statement for
Mrs Zuzanna Jones**

Prepared on the basis that you are entitled to 50% of the value of the fund

In the event of your death before taking benefits from the scheme, as at 5 April 2009 your beneficiaries will be entitled to receive £182,074 tax free from the assets of the scheme.

In the event that you elected to take benefits from the scheme as at age 65, you could draw a tax-free lump sum of £295,125.

The balance of the fund must be used to provide you with a pension which is taxed as earned income. The pension amount you may draw could be £51,596 p.a. This is based on a future retirement fund of £1,180,501.

Notes:

The pension income stated is based pension rates as at November 2009, which are not guaranteed to continue.

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