



**Shireconsulting**

## Pension Scheme

The Chapel Bamsley Hall Road  
BROMSGROVE Worcestershire B61 0SZ

t : 01527 579933  
f : 01527 579537  
e : info@shire-uk.com  
w : www.shire-uk.com

5 August 2010

**Pension Practitioner.com**  
Daws House  
33 – 35 Daws Lane  
London  
NW7 4SD

For the attention of Gavin McCloskey

Dear Gavin

Please find enclosed the Annual Report for year ending 31 October 2009, which is the report normally submitted to HMRC, together with the Financial Statements for year ending 31 October 2009. The Annual report requires you to sign pages 3 and 6 to complete the Trustees signatures. The Financial Statements are presented in a slightly different format and are more easily explained to the Trustees.

As usual, we shall rely on you to complete the tax returns to HMRC and if necessary the Pensions Regulator on our behalf.

Should you have any questions on the Accounts please contact me direct on 01 527 559710.

Kind regards  
Yours Sincerely

Philip Stone  
Accounts/Office Manager

ANNUAL REPORT  
FOR THE YEAR ENDED 31 OCTOBER 2009  
FOR  
SHIRE CONSULTING PENSION SCHEME

**SHIRE CONSULTING PENSION SCHEME**

**CONTENTS OF THE ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 OCTOBER 2009**

	<b>Page</b>
<b>Trustees and Advisers</b>	<b>1</b>
<b>Report of the Trustees</b>	<b>2 - 3</b>
<b>Statement of Trustees' Responsibilities</b>	<b>4</b>
<b>Financial Statements:</b>	
<b>Fund Account</b>	<b>5</b>
<b>Net Assets Statement</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7 - 9</b>
<b>Investment Report</b>	<b>10</b>
<b>Compliance Statement</b>	<b>11</b>

**SHIRE CONSULTING PENSION SCHEME**

**TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 OCTOBER 2009**

**TRUSTEES:**

PENSION PRACTITIONER.COM, SARAH CROOK, SIMON CROOK,  
MARGARET HARTSHORNE, RICHARD HARTSHORNE,  
KAY MACE, RON MACE

**SPONSORING EMPLOYER:**

SHIRE CONSULTING LIMITED  
THE CHAPEL, BARNSLEY HALL ROAD,  
BROMSGROVE, WORCESTERSHIRE,  
B61 0SZ

**ACCOUNTANTS:**

SHIRE CONSULTING LIMITED  
THE CHAPEL, BARNSLEY HALL ROAD,  
BROMSGROVE, WORCESTERSHIRE,  
B61 0SZ

**INVESTMENT MANAGER:**

NONE

**CONSULTANTS:**

NONE

## SHIRE CONSULTING PENSION SCHEME

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2009

The trustees present their report for the year ended 31 October 2009.

#### **MANAGEMENT OF THE SCHEME**

The trustees during the year under review was:

PENSION PRACTITIONER.COM, DAWS HOUSE, 33 - 35 DAWS LANE, LONDON, NW7 4SD

The Shire Consulting Pension Scheme is a defined contribution (money purchase) scheme and was established under a Declaration of Trust dated by 22nd October 2001

#### **FINANCIAL DEVELOPMENT**

The financial statements have been prepared in accordance with regulations made under Sections 41(1) and (6) of the Pensions Act 1995.

#### **MEMBERSHIP**

Details of membership of the scheme during the year are shown below:

	At 1.11.08	Increase	Decrease	At 31.10.09
Active members	6	-	-	6
Pensioners	-	-	-	-
Deferred Pensioners	-	-	-	-
	<u>6</u>	<u>-</u>	<u>-</u>	<u>6</u>

#### **SUMMARY OF CONTRIBUTIONS PAID IN THE YEAR**

During the year, the contributions paid to the scheme by the employer under the scheme rules were as follows:

	£
<b>Employer Contributions</b>	
Normal	280,582
<b>Employee Contributions</b>	
Normal	-
<b>Total Contributions</b>	<u>280,582</u>
<b>Reconciliation</b>	
Total contributions paid by employer	<u>280,582</u>
<b>Contributions receivable per financial statements</b>	<u>280,582</u>

SHIRE CONSULTING PENSION SCHEME

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 OCTOBER 2009

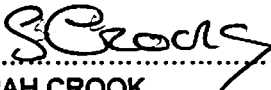
**INVESTMENT REPORT**

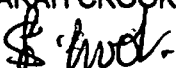
Further details of investment performance are set out in the investment report included in the annual report.

**COMPLIANCE STATEMENT**

Additional information and statutory disclosures are given in the compliance statement included in the annual report.

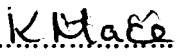
Signed by the Trustees:


  
.....  
SARAH CROOK

  
.....  
SIMON CROOK

  
.....  
MARGARET HARTSHORNE

  
.....  
RICHARD HARTSHORNE

  
.....  
KAY MACE

  
.....  
RON MACE

.....  
PENSION PRACTITIONER.COM

.....  
DATE

## **SHIRE CONSULTING PENSION SCHEME**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES** **FOR THE YEAR ENDED 31 OCTOBER 2009**

The financial statements are the responsibility of the trustees. Pension scheme regulations require the trustees to make available to scheme members, beneficiaries and certain other parties, financial statements for each scheme year which:

- show a true and fair view of the financial transactions of the scheme during the year and of the amount and disposition at the end of that year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the scheme year; and
- contain the information specified in the Schedule to the Occupational Pension Scheme Regulations 1996, including a statement as to whether the financial statements have been prepared in accordance with the Statement of Recommended Practice "Financial Reports of Pension Schemes".

The trustees have supervised the preparation of the financial statements and have agreed suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis.

The trustees are also responsible under pensions legislation for keeping records in respect of contributions received in respect of any active member of the scheme and for procuring that contributions are made to the scheme in accordance with the scheme rules.

The trustees have 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.

SHIRE CONSULTING PENSION SCHEME

FUND ACCOUNT  
FOR THE YEAR ENDED 31 OCTOBER 2009

	Notes	<u>2009</u> £	<u>2008</u> £
<b>CONTRIBUTIONS &amp; BENEFITS:</b>			
Contributions receivable	2	280,582	360,000
Transfers in	3	-	-
		<u>280,582</u>	<u>360,000</u>
Less Payments to and on account of leavers	4	-	-
Administrative expenses	5	12,374	13,096
		<u>12,374</u>	<u>13,096</u>
<b>Net additions from dealings with members</b>		<u>268,208</u>	<u>346,904</u>
<b>RETURNS ON INVESTMENTS:</b>			
Investment income	6	89,020	99,943
Investment loan interest paid	8	-	( 10,769 )
<b>Net returns on investments</b>		<u>89,020</u>	<u>89,174</u>
<b>NET INCREASE IN THE FUND DURING THE YEAR</b>		357,228	436,078
Long term bank loan movement		-	( 342,959 )
<b>NET ASSETS OF THE SCHEME AT 1 NOVEMBER 2008</b>		1,768,529	1,675,411
<b>AT 31 OCTOBER 2009</b>		<u>2,125,757</u>	<u>1,768,530</u>

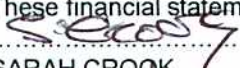


# SHIRE CONSULTING PENSION SCHEME

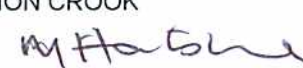
## NET ASSETS STATEMENT 31 OCTOBER 2009

	Notes	2009 £	2008 £
<b>ASSETS NOT DESIGNATED TO MEMBERS:</b>			
<b>INVESTMENTS:</b>			
Cash deposits and cash in hand		-	-
<b>CURRENT ASSETS AND LIABILITIES:</b>			
		-	-
		-	-
<b>ASSETS DESIGNATED TO MEMBERS:</b>			
Fixed Assets	7	806,747	806,747
<b>Current Assets and Liabilities:</b>			
Debtors	9	5,582	1,065
Prepayments	9	1,283	-
Loan - Shire Consulting Limited	9	176,612	184,908
Loan - Shire Consulting Limited (2)	9	400,000	400,000
Loan - Shire Investments (UK) Limited	9	350,000	-
Barclays Group	9	100,000	-
Bank	7	289,686	379,382
Less Creditors	9	( 4,152 )	( 3,572 )
		<u>1,319,011</u>	<u>961,783</u>
Net Assets of the Scheme At 31 October 2009		<u>2,125,758</u>	<u>1,768,530</u>

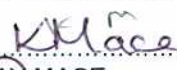
These financial statements were approved by the Trustees on .....


  
SARAH CROOK

  
SIMON CROOK

  
MARGARET HARTSHORNE

  
RICHARD HARTSHORNE

  
KAY MACE

  
RON MACE

PENSION PRACTITIONER.COM

## SHIRE CONSULTING PENSION SCHEME

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2009

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements have been prepared in accordance with the Occupational Pension Schemes Regulations 1996 and with the guidelines set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes.

The financial statements summarise the transactions of the scheme and deal with the net assets at the disposal of the trustees. They do not take account of obligations to pay pensions and benefits which fall due after the end of the scheme year.

##### **Valuation of investments**

The funds have been valued on an on going basis and assume no early surrenders. Investments are stated at bid price.

##### **Contribution income**

Contributions relating to wages and salaries earned up to 31 October 2009 have been included in the financial statements.

#### **2. CONTRIBUTIONS RECEIVABLE**

	2009 £	2008 £
Employers		
Normal	280,582	360,000
Members		
Normal	-	-
	<u>280,582</u>	<u>360,000</u>

#### **3. TRANSFERS IN**

	2009 £	2008 £
Individual transfers in from other schemes	-	-
	<u>-</u>	<u>-</u>

#### **4. PAYMENTS TO AND ON ACCOUNT OF LEAVERS**

	2009 £	2008 £
Refunds to members leaving service	-	-
Individual transfers to other schemes	-	-
	<u>-</u>	<u>-</u>

# SHIRE CONSULTING PENSION SCHEME

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2009

	2009 £	2008 £
<b>5. ADMINISTRATIVE EXPENSES</b>		
All administrative expenses are borne directly by:		
Business Rates	9,191	8,755
Business Insurance	1,206	1,081
Bank Charges	30	-
Legal fees	-	540
Professional fees	1,947	2,720
Accountancy charges	-	-
	<u>12,374</u>	<u>13,096</u>

	2009 £	2008 £
<b>6. INVESTMENT INCOME</b>		
Interest on cash deposits	4,181	6,597
Rents & Rates received	73,812	77,589
Loan interest received	11,027	15,757
	<u>89,020</u>	<u>99,943</u>

## 7. INVESTMENTS

Investments purchased by the scheme are allocated to provide benefits to the individuals on whose behalf the corresponding contributions were paid. Accordingly, any assets identified as designated to members in the net assets statement do not form a common pool of assets available for members generally. Members receive an annual statement confirming the contributions paid on their behalf and the value of their money purchase rights.

The movements in investments during the year were:

	Value at 01/11/2008 £	Purchases (Sales) £	Change in market value £	Value at 31/10/2009 £
<b>Managed funds</b>				
Freehold property	561,392	-	-	561,392
Property improvement	245,355	-	-	245,355
	<u>806,747</u>	<u>-</u>	<u>-</u>	<u>806,747</u>

### Cash deposits and cash in hand

Treasurer Account	379,382			289,686
14 day notice Account	-			-
Money Market Account	-			-
	<u>379,382</u>			<u>289,686</u>

	2009	2008
Designated to members	-	-
Trustee's unallocated account	<u>-</u>	<u>-</u>

The change 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.

# SHIRE CONSULTING PENSION SCHEME

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2009

### **Pooled investment vehicles**

	2009 £	2008 £
Managed funds	-	-
	<u>-</u>	<u>-</u>

### **8. INVESTMENT MANAGEMENT EXPENSES**

	2009 £	2008 £
Investment loan interest	-	10,769
	<u>-</u>	<u>10,769</u>

### **9. CURRENT ASSETS AND LIABILITIES**

	2009 £	2008 £
--	-----------	-----------

#### **Current Assets**

	2009 £	2008 £
Trade Debtors	-	667
Sundry Debtors	5,582	398
Prepayments	1,283	-
Loan to Shire Consulting Limited	176,612	184,908
Loan to Shire Consulting Limited (2)	400,000	400,000
Loan to Shire Investments (UK) Limited	350,000	-
Barclays Group	100,000	-
Bank - Treasurer account	289,686	379,382
Bank - 14 day notice account	-	-
Bank - Money Market account	-	-
	<u>1,323,163</u>	<u>965,355</u>

#### **Current Liabilities**

	2009 £	2008 £
Trade Creditors	1,610	352
Sundry Creditors	-	-
Value Added Tax	2,542	3,220
	<u>4,152</u>	<u>3,572</u>
	<u>1,319,011</u>	<u>961,783</u>

**NET Current position**

## SHIRE CONSULTING PENSION SCHEME

### INVESTMENT REPORT FOR THE YEAR ENDED 31 OCTOBER 2009

Investments purchased by the scheme are allocated to provide benefits to the individuals on whose behalf the corresponding contributions were paid. Members each receive an annual statement confirming the contributions paid on their behalf and the value of their purchase rights.

#### **INVESTMENT MANAGERS**

The investment management arrangements are dealt with by the Scheme's Trustees named on page 1 of this annual report who are responsible for selecting appropriate investments in accordance with the Trustees' statement of investment principles. The performance of the investments are reviewed by the Trustees on a regular basis.

#### **INVESTMENT PRINCIPLES**

In accordance with S35 of the Pensions Act 1995, the Trustees have prepared a statement of investment principles, a copy of which is available on request to members from the Sponsoring Employer at the address shown on page 1 of this annual report.

#### **REVIEW OF INVESTMENT PERFORMANCE**

The movements in investments during the period were:

	Value at 01/11/2008 £	Purchases (Sales) £	Change in market value £	Value at 31/10/2009 £
<b>Managed funds</b>				
Freehold property	561,392	-	-	561,392
Property improvement	245,355	-	-	245,355
	<u>806,747</u>	<u>-</u>	<u>-</u>	<u>806,747</u>
<b>Cash deposits and cash in hand</b>		<b>movement</b>		
Treasurer Account	379,382	89,695	-	289,686
14 day notice account	-	-	-	-
Money Market Account	-	-	-	-
	<u>379,382</u>	<u>89,695</u>	<u>-</u>	<u>289,686</u>
<b>TOTAL</b>	<u>1,186,129</u>	<u>89,695</u>	<u>-</u>	<u>1,096,433</u>

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

#### **CUSTODIAL ARRANGEMENTS**

All funds are registered in the name of the members.

**SHIRE CONSULTING PENSION SCHEME**

**COMPLIANCE STATEMENT FOR THE YEAR ENDED 31 OCTOBER 2009**

**TAX STATUS OF SCHEME**

The scheme has been registered by the Inland Revenue Superannuation Funds Office and approved as an Exempt Scheme under Chapter 1 Part XIV of the Income and Corporation Taxes Act 1988. The Pension Schemes Office reference number is 62222 62673

## SHIRE CONSULTING PENSION SCHEME

FINANCIAL STATEMENTS  
FOR YEAR ENDING 31 OCTOBER 2009

	2009	2008
FUND RECEIPTS	280,582	360,000
RENT / RATES RECEIVED	<u>73,812</u>	<u>77,589</u>
	<b>354,394</b>	<b>437,589</b>
BANK INTEREST RECEIVED	68	558
LOAN INTEREST RECEIVED	11,027	15,757
MONEY MARKET INTEREST	<u>4,113</u>	<u>6,039</u>
	<b>15,208</b>	<b>22,354</b>
	<b>369,602</b>	<b>459,943</b>
<b>LESS OVERHEADS</b>		
LOAN INTEREST	-	10,769
AUDIT / ACCOUNTANCY FEES	-	-
BANK CHARGES	30	-
RATES	9,191	8,755
BUSINESS INSURANCE	1,206	1,081
LEGAL FEES	-	540
PROFESSIONAL FEES	<u>1,947</u>	<u>2,720</u>
	<b>12,374</b>	<b>23,865</b>
<b>EXCESS OF INCOME OVER EXPENDITURE</b>	<b><u>357,228</u></b>	<b><u>436,078</u></b>

## SHIRE CONSULTING PENSION SCHEME

## BALANCE SHEET

FOR YEAR ENDING 31 OCTOBER 2009

	2009	2008
<b>FIXED ASSETS</b>		
NON - DEPRECIATING ASSETS	806,747	806,747
<b>CURRENT ASSETS</b>		
TRADE DEBTORS	-	667
SUNDRY DEBTORS	5,582	398
PREPAYMENTS	1,283	-
BANK ACCOUNTS	289,686	379,382
BARCLAYS GROUP - INVESTMENT	100,000	-
LOAN - SHIRE CONSULTING LIMITED	176,612	184,908
LOAN - SHIRE CONSULTING LIMITED (2)	400,000	400,000
LOAN - SHIRE INVESTMENTS (UK) LIMITED	350,000	-
	<u>1,323,163</u>	<u>965,355</u>
<b>CURRENT LIABILITIES</b>		
CREDITORS	1,610	352
ACCRUALS	-	-
VALUE ADDED TAX	<u>2,542</u>	<u>3,220</u>
	<u>4,152</u>	<u>3,572</u>
<b>NET CURRENT ASSETS</b>	<u>1,319,011</u>	<u>961,783</u>
<b>LONG TERM LIABILITIES</b>		
COMMERCIAL MORTGAGE - 31651811	-	-
LONG TERM BANK LOAN - 21635808	<u>-</u>	<u>-</u>
	-	-
<b>TOTAL ASSETS LESS TOTAL LIABILITIES</b>	<u>2,125,758</u>	<u>1,768,530</u>
<b>REPRESENTED BY:</b>		
<b>CAPITAL ACCOUNT</b>		
OPENING CAPITAL	1,768,530	1,332,452
EXCESS OF INCOME OVER EXPENDITURE	<u>357,228</u>	<u>436,078</u>
	<u>2,125,758</u>	<u>1,768,530</u>