



Shireconsulting

Pension Scheme

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7 December 2011

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

For the attention of Mark Miserotti

Dear Mark

Please find enclosed the Annual Report for year ending 31 October 2010, which is the report normally submitted to HMRC, together with the Financial Statements for year ending 31 October 2010. 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 2010
FOR
SHIRE CONSULTING PENSION SCHEME

SHIRE CONSULTING PENSION SCHEME

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FOR THE YEAR ENDED 31 OCTOBER 2010**

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SHIRE CONSULTING PENSION SCHEME

TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2010

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 2010

The trustees present their report for the year ended 31 October 2010.

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 1.11.09	Increase	Decrease	At 31.10.10
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:

	£
Employer Contributions	
Normal	137,309
Employee Contributions	
Normal	-
Total Contributions	<u>137,309</u>
Reconciliation	
Total contributions paid by employer	<u>137,309</u>
Contributions receivable per financial statements	<u>137,309</u>

SHIRE CONSULTING PENSION SCHEME

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2010

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:



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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 2010**

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 2010

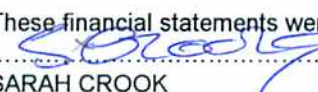
	Notes	<u>2010</u> £	<u>2009</u> £
CONTRIBUTIONS & BENEFITS:			
Contributions receivable	2	137,309	280,582
Transfers in	3	-	-
		<u>137,309</u>	<u>280,582</u>
Less Payments to and on account of leavers	4	-	-
Administrative expenses	5	3,911	12,374
		<u>3,911</u>	<u>12,374</u>
Net additions from dealings with members		<u>133,398</u>	<u>268,208</u>
RETURNS ON INVESTMENTS:			
Investment income	6	140,230	89,020
Investment loan interest paid	8	-	-
Net returns on investments		<u>140,230</u>	<u>89,020</u>
NET INCREASE IN THE FUND DURING THE YEAR		273,628	357,228
Long term bank loan movement		-	-
NET ASSETS OF THE SCHEME AT 1 NOVEMBER 2009		2,125,758	1,768,529
AT 31 OCTOBER 2010		<u>2,399,386</u>	<u>2,125,757</u>

SHIRE CONSULTING PENSION SCHEME


NET ASSETS STATEMENT
31 OCTOBER 2010

	Notes	2010 £	2009 £
ASSETS NOT DESIGNATED TO MEMBERS:			
INVESTMENTS:			
Cash deposits and cash in hand		-	-
CURRENT ASSETS AND LIABILITIES:			
		-	-
		-	-
ASSETS DESIGNATED TO MEMBERS:			
Fixed Assets	7	944,056	806,747
Current Assets and Liabilities:			
Debtors	9	17,318	5,582
Prepayments	9	1,329	1,283
Loan - Shire Consulting Limited	9	164,112	176,612
Loan - Shire Consulting Limited (2)	9	254,823	400,000
Loan - Shire Consulting Limited (3)	9	200,000	-
Loan - Shire Investments (UK) Limited	9	280,000	350,000
Barclays Group	9	100,000	100,000
Bank	7	442,761	289,686
Less Creditors	9	(5,013)	(4,152)
		<u>1,455,330</u>	<u>1,319,011</u>
Net Assets of the Scheme			
At 31 October 2010		<u>2,399,386</u>	<u>2,125,758</u>

These financial statements were approved by the Trustees on


SARAH CROOK


SIMON CROOK


MARGARET HARTSHORNE


RICHARD HARTSHORNE


KAY MACE


RON MACE

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PENSION PRACTITIONER.COM

SHIRE CONSULTING PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2010

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 2010 have been included in the financial statements.

2. CONTRIBUTIONS RECEIVABLE

	2010 £	2009 £
Employers		
Normal	137,309	280,582
Members		
Normal	-	-
	<u>137,309</u>	<u>280,582</u>

3. TRANSFERS IN

	2010 £	2009 £
Individual transfers in from other schemes	-	-
	<u>-</u>	<u>-</u>

4. PAYMENTS TO AND ON ACCOUNT OF LEAVERS

	2010 £	2009 £
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 2010**

5. ADMINISTRATIVE EXPENSES	2010	2009
	£	£
All administrative expenses are borne directly by:		
Business Rates	-	9,191
Ground Rent	50	-
Business Insurance	1,272	1,206
Bank Charges	-	30
Legal fees	-	-
Professional fees	2,589	1,947
Accountancy charges	-	-
	<u>3,911</u>	<u>12,374</u>

6. INVESTMENT INCOME	2010	2009
	£	£
Interest on cash deposits	343	4,181
Rents & Rates received	72,000	73,812
Loan interest received	67,887	11,027
	<u>140,230</u>	<u>89,020</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 01/11/2009 £	Purchases (Sales) £	Change in market value £	Value at 31/10/2010 £
Managed funds				
Freehold property	561,392	137,308	-	698,700
Property improvement	245,355	-	-	245,355
	<u>806,747</u>	<u>137,308</u>	<u>-</u>	<u>944,055</u>
Cash deposits and cash in hand				
Treasurer Account	289,686			442,761
14 day notice Account	-			-
Money Market Account	-			-
	<u>289,686</u>			<u>442,761</u>
			2010	2009
Designated to members			-	-
Trustee's unallocated account			<u>-</u>	<u>-</u>
			<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 2010

Pooled investment vehicles

	2010 £	2009 £
Managed funds	-	-
	<hr/> -	<hr/> -
	<hr/>	<hr/>

8. INVESTMENT MANAGEMENT EXPENSES

	2010 £	2009 £
Investment loan interest	-	-
	<hr/> -	<hr/> -
	<hr/>	<hr/>

9. CURRENT ASSETS AND LIABILITIES

	2010 £	2009 £
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Current Assets

	2010 £	2009 £
Trade Debtors	-	-
Sundry Debtors	17,318	5,582
Prepayments	1,329	1,283
Loan to Shire Consulting Limited	164,112	176,612
Loan to Shire Consulting Limited (2)	254,823	400,000
Loan to Shire Consulting Limited (3)	200,000	-
Loan to Shire Investments (UK) Limited	280,000	350,000
Barclays Group	100,000	100,000
Bank - Treasurer account	442,761	289,686
Bank - 14 day notice account	-	-
Bank - Money Market account	-	-
	<hr/> 1,460,343	<hr/> 1,323,163
	<hr/>	<hr/>

Current Liabilities

	2010 £	2009 £
Trade Creditors	-	1,610
Sundry Creditors	690	-
Accruals	1,322	-
Value Added Tax	3,001	2,542
	<hr/> 5,013	<hr/> 4,152
	<hr/>	<hr/>

NET Current position

<hr/> 1,455,330	<hr/> 1,319,011
<hr/>	<hr/>

SHIRE CONSULTING PENSION SCHEME

INVESTMENT REPORT FOR THE YEAR ENDED 31 OCTOBER 2010

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 01/11/2009 £	Purchases (Sales) £	Change in market value £	Value at 31/10/2010 £
Managed funds				
Freehold property	561,392	137,308	-	698,700
Property improvement	245,355	-	-	245,355
	<u>806,747</u>	<u>137,308</u>	<u>-</u>	<u>944,055</u>
Cash deposits and cash in hand		movement		
Treasurer Account	289,686	153,075	-	442,761
14 day notice account	-	-	-	-
Money Market Account	-	-	-	-
	<u>289,686</u>	<u>153,075</u>	<u>-</u>	<u>442,761</u>
TOTAL	<u>1,096,433</u>	<u>290,383</u>	<u>-</u>	<u>1,386,816</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 2010

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 2010

	2010	2009
FUND RECEIPTS	137,309	280,582
RENT / RATES RECEIVED	72,000	73,812
	209,309	354,394
BANK INTEREST RECEIVED	-	68
LOAN INTEREST RECEIVED	67,887	11,027
MONEY MARKET INTEREST	343	4,113
	68,230	15,208
	277,539	369,602
LESS OVERHEADS		
LOAN INTEREST	-	-
AUDIT / ACCOUNTANCY FEES	-	-
BANK CHARGES	-	30
RATES	-	9,191
GROUND RENT	50	-
BUSINESS INSURANCE	1,272	1,206
LEGAL FEES	-	-
PROFESSIONAL FEES	2,589	1,947
	3,911	12,374
EXCESS OF INCOME OVER EXPENDITURE	273,628	357,228

SHIRE CONSULTING PENSION SCHEME

BALANCE SHEET

FOR YEAR ENDING 31 OCTOBER 2010

	2010	2009
FIXED ASSETS		
NON - DEPRECIATING ASSETS	944,056	806,747
CURRENT ASSETS		
TRADE DEBTORS	-	-
SUNDRY DEBTORS	17,318	5,582
PREPAYMENTS	1,329	1,283
BANK ACCOUNTS	442,761	289,686
BARCLAYS GROUP - INVESTMENT	100,000	100,000
LOAN - SHIRE CONSULTING LIMITED	164,112	176,612
LOAN - SHIRE CONSULTING LIMITED (2)	254,823	400,000
LOAN - SHIRE CONSULTING - 14102010	200,000	
LOAN - SHIRE INVESTMENTS (UK) LIMITED	280,000	350,000
	<u>1,460,343</u>	<u>1,323,163</u>
CURRENT LIABILITIES		
CREDITORS	-	1,610
SUNDRY CREDITORS	690	-
ACCRUALS	1,322	-
VALUE ADDED TAX	3,001	2,542
	<u>5,013</u>	<u>4,152</u>
NET CURRENT ASSETS	<u>1,455,330</u>	<u>1,319,011</u>
LONG TERM LIABILITIES		
COMMERCIAL MORTGAGE - 31651811	-	-
LONG TERM BANK LOAN - 21635808	-	-
	<u>-</u>	<u>-</u>
TOTAL ASSETS LESS TOTAL LIABILITIES	<u>2,399,386</u>	<u>2,125,758</u>
REPRESENTED BY:		
CAPITAL ACCOUNT		
OPENING CAPITAL	2,125,758	1,768,530
EXCESS OF INCOME OVER EXPENDITURE	273,628	357,228
	<u>2,399,386</u>	<u>2,125,758</u>