

ANNUAL REPORT  
FOR THE YEAR ENDED 31 OCTOBER 2015  
FOR  
SHIRE CONSULTING PENSION SCHEME

SHIRE CONSULTING PENSION SCHEME

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FOR THE YEAR ENDED 31 OCTOBER 2015

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SHIRE CONSULTING PENSION SCHEME

TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 OCTOBER 2015

**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 2015

The trustees present their report for the year ended 31 October 2015.

#### **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:

	<b>At 1.11.14</b>	<b>Increase</b>	<b>Decrease</b>	<b>At 31.10.15</b>
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	-
<b>Employee Contributions</b>	
Normal	-
<b>Total Contributions</b>	<u>-</u>
<b>Reconciliation</b>	
Total contributions paid by employer	<u>-</u>
<b>Contributions receivable per financial statements</b>	<u>-</u>

SHIRE CONSULTING PENSION SCHEME

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 OCTOBER 2015

**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 2015

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 2015

	Notes	2015 £	2014 £
<b>CONTRIBUTIONS &amp; BENEFITS:</b>			
Contributions receivable	2	-	-
Transfers in	3	-	-
		<u>-</u>	<u>-</u>
Less Payments to and on account of leavers	4	-	-
Administrative expenses	5	29,699	15,500
		<u>29,699</u>	<u>15,500</u>
<b>Net additions from dealings with members</b>		<u>( 29,699 )</u>	<u>( 15,500 )</u>
<b>RETURNS ON INVESTMENTS:</b>			
Investment income	6	103,765	135,088
Investment loan interest paid	8	-	-
<b>Net returns on investments</b>		<u>103,765</u>	<u>135,088</u>
<b>NET INCREASE IN THE FUND DURING THE YEAR</b>		74,066	119,588
Long term bank loan movement		-	-
<b>NET ASSETS OF THE SCHEME AT 1 NOVEMBER 2014</b>		2,807,554	2,687,966
<b>AT 31 OCTOBER 2015</b>		<u>2,881,620</u>	<u>2,807,554</u>

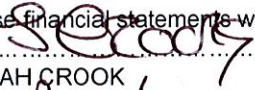


SHIRE CONSULTING PENSION SCHEME


NET ASSETS STATEMENT  
31 OCTOBER 2015

	Notes	<u>2015</u> £	<u>2014</u> £
<b>ASSETS NOT DESIGNATED TO MEMBERS:</b>			
<b>INVESTMENTS:</b>			
Cash deposits and cash in hand		-	-
<b>CURRENT ASSETS AND LIABILITIES:</b>			
		-	-
		<u>-</u>	<u>-</u>
<b>ASSETS DESIGNATED TO MEMBERS:</b>			
Fixed Assets	7	1,593,873	1,595,822
<b>Current Assets and Liabilities:</b>			
Debtors	9	21,369	22,244
Prepayments	9	6,564	2,997
Loan - Shire Consulting Limited	9	124,112	134,112
Loan - Shire Consulting Limited (2)	9	-	-
Loan - Shire Consulting Limited (3)	9	240,000	300,000
Loan - Shire Consulting Limited (4)	9	71,406	71,406
Loan - Shire Investments (UK) Limited	9	140,000	140,000
Barclays Group	9	-	-
Legal and General	9	100,000	100,000
Money Market - Deposit	9	87	87
Bank	7	606,398	460,463
Less Creditors	9	( 22,190 )	( 19,577 )
		<u>1,287,746</u>	<u>1,211,732</u>
Net Assets of the Scheme At 31 October 2015		<u>2,881,619</u>	<u>2,807,554</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 2015

#### 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 2015 have been included in the financial statements.

#### 2. CONTRIBUTIONS RECEIVABLE

	2015 £	2014 £
Employers		
Normal	-	-
Members		
Normal	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

#### 3. TRANSFERS IN

	2015 £	2014 £
Individual transfers in from other schemes	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

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

	2015 £	2014 £
Refunds to members leaving service	-	-
Individual transfers to other schemes	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

# SHIRE CONSULTING PENSION SCHEME

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2015

	2015 £	2014 £
<b>5. ADMINISTRATIVE EXPENSES</b>		
All administrative expenses are borne directly by:		
Business Rates	5,861	5,729
Ground Rent	50	50
Business Insurance	6,315	4,630
Depreciation	1,949	1,949
Electricity	1,694	833
Professional fees	12,257	1,479
Repairs and Maintenance	1,573	830
	<u>29,699</u>	<u>15,500</u>

	2015 £	2014 £
<b>6. INVESTMENT INCOME</b>		
Interest on cash deposits	-	-
Rents & Rates received	97,500	97,500
Loan/Investment interest received	6,265	37,588
	<u>103,765</u>	<u>135,088</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 01/11/14 £	Purchases (Sales) £	Change in market value £	Value at 31/10/15 £
<b>Managed funds</b>				
Freehold property	1,344,619	-	-	1,344,619
Property improvement	251,204	( 1,949 )	-	249,255
	<u>1,595,823</u>	<u>( 1,949 )</u>	<u>-</u>	<u>1,593,874</u>
<b>Cash deposits and cash in hand</b>				
Treasurer Account	606,398			606,398
14 day notice Account	-			-
Money Market Account	87			87
	<u>606,485</u>			<u>606,485</u>
			2014	2015
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 2015

**Pooled investment vehicles**

	2015 £	2014 £
Managed funds	-	-
	<u>-</u>	<u>-</u>

**8. INVESTMENT MANAGEMENT EXPENSES**

	2015 £	2014 £
Investment loan interest	-	-
	<u>-</u>	<u>-</u>

**9. CURRENT ASSETS AND LIABILITIES**

**Current Assets**

	2015 £	2014 £
Trade Debtors	-	-
Sundry Debtors	21,369	22,244
Prepayments	6,564	2,997
Loan to Shire Consulting Limited	124,112	134,112
Loan to Shire Consulting Limited (2)	-	-
Loan to Shire Consulting Limited (3)	240,000	300,000
Loan to Shire Consulting Limited (4)	71,406	71,406
Loan to Shire Investments (UK) Limited	140,000	140,000
Barclays Group	-	-
Legal and General	100,000	100,000
Money Market - Deposit	87	87
Bank - Treasurer account	606,398	460,463
Bank - 14 day notice account	-	-
Bank - Money Market account	-	-
	<u>1,309,936</u>	<u>1,231,309</u>

**Current Liabilities**

	2015 £	2014 £
Trade Creditors	14,328	3,199
Sundry Creditors	-	-
Accruals	-	3,424
Value Added Tax	7,862	12,954
	<u>22,190</u>	<u>19,577</u>
	<u>1,287,746</u>	<u>1,211,732</u>

Net Current position

## SHIRE CONSULTING PENSION SCHEME

### INVESTMENT REPORT FOR THE YEAR ENDED 31 OCTOBER 2015

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 01/11/14 £	Purchases (Sales) £	Change in market value £	Value at 31/10/15 £
Managed funds				
Freehold property	1,344,619	-	-	1,344,619
Property improvement	251,204	( 1,949 )	-	249,255
	<u>1,595,823</u>	<u>( 1,949 )</u>	<u>-</u>	<u>1,593,874</u>
Cash deposits and cash in hand		Movement		
Treasurer Account	460,463	145,935	-	606,398
14 day notice account	-	-	-	-
Money Market Account	87	-	-	87
	<u>460,550</u>	<u>145,935</u>	<u>-</u>	<u>606,485</u>
<b>TOTAL</b>	<u>2,056,373</u>	<u>143,986</u>	<u>-</u>	<u>2,200,359</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 2015

**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 THE

YEAR ENDED 31ST OCTOBER 2015

## SHIRE CONSULTING PENSION SCHEME

## FINANCIAL STATEMENTS

## FOR YEAR ENDING 31 OCTOBER 2015

	2015	2014
FUND RECEIPTS	-	-
RENT / RATES RECEIVED	97,500	97,500
	97,500	97,500
INVESTMENT INTEREST RECEIVED	-	24,173
LOAN INTEREST RECEIVED	6,265	13,415
MONEY MARKET INTEREST	-	-
	6,265	37,588
	103,765	135,088
<b>LESS OVERHEADS</b>		
LOAN INTEREST	-	-
REPAIRS AND MAINTENANCE	1,574	830
BANK CHARGES	-	-
RATES	5,861	5,729
GROUND RENT	50	50
BUSINESS INSURANCE	6,315	4,630
ELECTRICITY / GAS	1,694	833
PROFESSIONAL FEES	12,257	1,479
FIXTURES AND FITTINGS - DEPRECIATION	1,949	1,949
	29,700	15,500
<b>EXCESS OF INCOME OVER EXPENDITURE</b>	<b>74,065</b>	<b>119,588</b>



## SHIRE CONSULTING PENSION SCHEME

## BALANCE SHEET

FOR YEAR ENDING 31 OCTOBER 2015

	2015	2014
<b>FIXED ASSETS</b>		
NON - DEPRECIATING ASSETS	1,589,975	1,589,975
DEPRECIATING ASSETS	3,898	5,847
<b>CURRENT ASSETS</b>		
TRADE DEBTORS	-	-
SUNDRY DEBTORS	21,369	22,244
PREPAYMENTS	6,564	2,997
BANK ACCOUNTS	606,486	460,463
BARCLAYS GROUP - INVESTMENT	-	-
LEGAL AND GENERAL	100,000	100,000
MONEY MARKET - DEPOSIT	87	87
LOAN - SHIRE CONSULTING 14062005	124,112	134,112
LOAN - SHIRE CONSULTING 28022008	-	-
LOAN - SHIRE CONSULTING - 30012013	240,000	300,000
LOAN - SHIRE CONSULTING - 14082012	71,406	71,406
LOAN - SHIRE INVESTMENTS (UK) LIMITED	140,000	140,000
	<u>1,310,024</u>	<u>1,231,309</u>
<b>CURRENT LIABILITIES</b>		
CREDITORS	14,328	3,199
SUNDRY CREDITORS	-	-
ACCRUALS	-	3,424
VALUE ADDED TAX	7,862	12,954
	<u>22,190</u>	<u>19,577</u>
<b>NET CURRENT ASSETS</b>	<u>1,287,834</u>	<u>1,211,732</u>
<b>LONG TERM LIABILITIES</b>		
COMMERCIAL MORTGAGE - 31651811	-	-
LONG TERM BANK LOAN - 21635808	-	-
	<u>-</u>	<u>-</u>
TOTAL ASSETS LESS TOTAL LIABILITIES	<u>2,881,707</u>	<u>2,807,554</u>
<b>REPRESENTED BY:</b>		
<b>CAPITAL ACCOUNT</b>		
OPENING CAPITAL	2,807,554	2,687,966
EXCESS OF INCOME OVER EXPENDITURE	74,066	119,588
	<u>2,881,620</u>	<u>2,807,554</u>