

ANNUAL REPORT
FOR THE YEAR ENDED 31 OCTOBER 2016
FOR
SHIRE CONSULTING PENSION SCHEME

SHIRE CONSULTING PENSION SCHEME

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FOR THE YEAR ENDED 31 OCTOBER 2016

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SHIRE CONSULTING PENSION SCHEME

TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2016

TRUSTEES:

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:

PENSION PRACTITIONER .COM

SHIRE CONSULTING PENSION SCHEME

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2016

The trustees present their report for the year ended 31 October 2016.

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 1.11.15	Increase	Decrease	At 31.10.16
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	-
Employee Contributions	
Normal	-
Total Contributions	<u>-</u>
Reconciliation	
Total contributions paid by employer	<u>-</u>
Contributions receivable per financial statements	<u>-</u>

SHIRE CONSULTING PENSION SCHEME

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2016

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



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SIMON CROOK



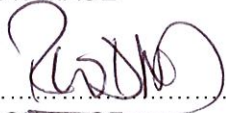
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MARGARET HARTSHORNE



.....
RICHARD HARTSHORNE



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KAY MACE



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RON MACE

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DATE

SHIRE CONSULTING PENSION SCHEME

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 OCTOBER 2016

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 2016

	Notes	<u>2016</u> £	<u>2015</u> £
CONTRIBUTIONS & BENEFITS:	2	-	-
Contributions receivable	3	-	-
Transfers in		<u>-</u>	<u>-</u>
Less Payments to and on account of leavers	4	-	-
Administrative expenses	5	<u>47,248</u>	<u>29,699</u>
		<u>47,248</u>	<u>29,699</u>
Net additions from dealings with members		<u>(47,248)</u>	<u>(29,699)</u>
RETURNS ON INVESTMENTS:			
Investment income	6	108,555	103,765
Investment loan interest	8	34	-
Net returns on investments		<u>108,589</u>	<u>103,765</u>
NET INCREASE IN THE FUND DURING THE YEAR		61,307	74,066
Long term bank loan movement		-	-
NET ASSETS OF THE SCHEME AT 1 NOVEMBER 2015		2,881,620	2,807,554
AT 31 OCTOBER 2016		<u>2,942,927</u>	<u>2,881,620</u>

SHIRE CONSULTING PENSION SCHEME

NET ASSETS STATEMENT
31 OCTOBER 2016

	Notes	<u>2016</u> £	<u>2015</u> £
ASSETS NOT DESIGNATED TO MEMBERS:			
INVESTMENTS:			
Cash deposits and cash in hand		-	-
CURRENT ASSETS AND LIABILITIES:			
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
ASSETS DESIGNATED TO MEMBERS:			
Fixed Assets	7	1,591,924	1,593,873
Current Assets and Liabilities:			
Debtors	9	18,130	21,369
Prepayments	9	13,168	6,564
Loan - Shire Consulting Limited	9	114,112	124,112
Loan - Shire Consulting Limited (2)	9	-	-
Loan - Shire Consulting Limited (3)	9	180,000	240,000
Loan - Shire Consulting Limited (4)	9	-	71,406
Loan - Shire Investments (UK) Limited	9	70,000	140,000
Barclays Group	9	-	-
Legal and General	9	-	100,000
Money Market - Deposit	9	88	87
Bank	7	963,023	606,398
Less Creditors	9	<u>(7,518)</u>	<u>(22,190)</u>
		<u>1,351,003</u>	<u>1,287,746</u>
Net Assets of the Scheme			
At 31 October 2016		<u>2,942,927</u>	<u>2,881,619</u>

These financial statements were approved by the Trustees on

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SARAH CROOK

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SIMON CROOK

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MARGARET HARTSHORNE

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RICHARD HARTSHORNE

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KAY MACE

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RON MACE

SHIRE CONSULTING PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2016

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 2016 have been included in the financial statements.

2. CONTRIBUTIONS RECEIVABLE

	2016 £	2015 £
Employers		
Normal	-	-
Members		
Normal	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

3. TRANSFERS IN

	2016 £	2015 £
Individual transfers in from other schemes	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

4. PAYMENTS TO AND ON ACCOUNT OF LEAVERS

	2016 £	2015 £
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 2016

	2016 £	2015 £
5. ADMINISTRATIVE EXPENSES		
All administrative expenses are borne directly by:		
Business Rates	9,853	5,861
Ground Rent	50	50
Business Insurance	7,479	6,315
Depreciation	1,949	1,949
Electricity	1,142	1,694
Professional fees	6,882	12,257
Repairs and Maintenance	19,893	1,573
	<u>47,248</u>	<u>29,699</u>

	2016 £	2015 £
6. INVESTMENT INCOME		
Interest on cash deposits	5	-
Rents & Rates received	101,414	97,500
Loan/Investment interest received	7,102	6,265
	<u>108,521</u>	<u>103,765</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 01/11/15 £	Purchases (Sales) £	Change in market value £	Value at 31/10/16 £
Managed funds				
Freehold property	1,344,618	-	-	1,344,618
Property improvement	249,255	(1,949)	-	247,306
	<u>1,593,873</u>	<u>(1,949)</u>	<u>-</u>	<u>1,591,924</u>
Cash deposits and cash in hand				
Treasurer Account	606,398			963,023
14 day notice Account	-			-
Money Market Account	87			88
	<u>606,485</u>			<u>963,111</u>
			2015	2016
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 2016

Pooled investment vehicles

	2016 £	2015 £
Managed funds	-	-
	<u>-</u>	<u>-</u>

8. INVESTMENT MANAGEMENT EXPENSES

	2016 £	2015 £
Investment loan interest	34	-
	<u>34</u>	<u>-</u>

9. CURRENT ASSETS AND LIABILITIES

Current Assets

	2016 £	2015 £
Trade Debtors	4,264	-
Sundry Debtors	13,867	21,282
Prepayments	13,168	6,564
Loan to Shire Consulting Limited	114,112	124,112
Loan to Shire Consulting Limited (2)	-	-
Loan to Shire Consulting Limited (3)	180,000	240,000
Loan to Shire Consulting Limited (4)	-	71,406
Loan to Shire Investments (UK) Limited	70,000	140,000
Barclays Group	-	-
Legal and General	-	100,000
Money Market - Deposit	88	87
Bank - Treasurer account	963,023	606,486
Bank - 14 day notice account	-	-
Bank - Money Market account	-	-
	<u>1,358,522</u>	<u>1,309,937</u>

Current Liabilities

	2016 £	2015 £
Trade Creditors	1,672	14,328
Sundry Creditors	-	-
Accruals	50	-
Value Added Tax	5,796	7,862
	<u>7,518</u>	<u>22,190</u>
Net Current position	<u>1,351,004</u>	<u>1,287,747</u>

SHIRE CONSULTING PENSION SCHEME

INVESTMENT REPORT FOR THE YEAR ENDED 31 OCTOBER 2016

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 01/11/15 £	Purchases (Sales) £	Change in market value £	Value at 31/10/16 £
Managed funds				
Freehold property	1,344,619	-	-	1,344,619
Property improvement	249,254	(1,949)	-	247,305
	<u>1,593,873</u>	<u>(1,949)</u>	<u>-</u>	<u>1,591,924</u>
Cash deposits and cash in hand		Movement		
Treasurer Account	606,398	356,625	-	963,023
14 day notice account	-	-	-	-
Money Market Account	87	1	-	88
	<u>606,485</u>	<u>356,626</u>	<u>-</u>	<u>963,111</u>
TOTAL	<u>2,200,358</u>	<u>354,677</u>	<u>-</u>	<u>2,555,035</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 2016

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

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SHIRE CONSULTING PENSION SCHEME

FINANCIAL STATEMENTS FOR THE

YEAR ENDED 31ST OCTOBER 2016

SHIRE CONSULTING PENSION SCHEME

FINANCIAL STATEMENTS

FOR YEAR ENDING 31 OCTOBER 2016

	2016	2015
FUND RECEIPTS	-	-
RENT / RATES RECEIVED	101,414	97,500
	101,414	97,500
INVESTMENT INTEREST RECEIVED	34	-
LOAN INTEREST RECEIVED	7,102	6,265
MISCELLANEOUS	5	-
	7,141	6,265
	108,555	103,765
LESS OVERHEADS		
LOAN INTEREST	-	-
REPAIRS AND MAINTENANCE	19,893	1,574
BANK CHARGES	-	-
RATES	9,853	5,861
GROUND RENT	50	50
BUSINESS INSURANCE	7,479	6,315
ELECTRICITY / GAS	1,142	1,694
PROFESSIONAL FEES	6,882	12,257
FIXTURES AND FITTINGS - DEPRECIATION	1,949	1,949
	47,248	29,700
EXCESS OF INCOME OVER EXPENDITURE	61,307	74,065

SHIRE CONSULTING PENSION SCHEME**BALANCE SHEET****FOR YEAR ENDING 31 OCTOBER 2016**

	2016	2015
FIXED ASSETS		
NON - DEPRECIATING ASSETS	1,589,975	1,589,975
DEPRECIATING ASSETS	1,949	3,898
CURRENT ASSETS		
TRADE DEBTORS	4,264	-
SUNDRY DEBTORS	13,867	21,369
PREPAYMENTS	13,168	6,564
BANK ACCOUNTS	963,023	606,486
BARCLAYS GROUP - INVESTMENT	-	-
LEGAL AND GENERAL	-	100,000
MONEY MARKET - DEPOSIT	88	87
LOAN - SHIRE CONSULTING 14062005	114,112	124,112
LOAN - SHIRE CONSULTING 28022008	-	-
LOAN - SHIRE CONSULTING - 30012013	180,000	240,000
LOAN - SHIRE CONSULTING - 14082012	-	71,406
LOAN - SHIRE INVESTMENTS (UK) LIMITED	70,000	140,000
	<u>1,358,522</u>	<u>1,310,024</u>
CURRENT LIABILITIES		
CREDITORS	1,672	14,328
SUNDRY CREDITORS	-	-
ACCRUALS	50	-
VALUE ADDED TAX	5,796	7,862
	<u>7,518</u>	<u>22,190</u>
NET CURRENT ASSETS	<u>1,351,004</u>	<u>1,287,834</u>
LONG TERM LIABILITIES		
COMMERCIAL MORTGAGE - 31651811	-	-
LONG TERM BANK LOAN - 21635808	-	-
	<u>-</u>	<u>-</u>
TOTAL ASSETS LESS TOTAL LIABILITIES	<u>2,942,928</u>	<u>2,881,707</u>
REPRESENTED BY:		
CAPITAL ACCOUNT		
OPENING CAPITAL	2,881,620	2,807,554
EXCESS OF INCOME OVER EXPENDITURE	61,307	74,066
	<u>2,942,927</u>	<u>2,881,620</u>