

ANNUAL REPORT
FOR THE YEAR ENDED 31 OCTOBER 2008
FOR
SHIRE CONSULTING PENSION SCHEME

SHIRE CONSULTING PENSION SCHEME

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FOR THE YEAR ENDED 31 OCTOBER 2008

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SHIRE CONSULTING PENSION SCHEME

TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2008

TRUSTEES:

CITY 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:

NONE

SHIRE CONSULTING PENSION SCHEME

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2008

The trustees present their report for the year ended 31 October 2008.

MANAGEMENT OF THE SCHEME

The trustees during the year under review was:

CITY TRUSTEES, LONDON

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 1.11.07	Increase	Decrease	At 31.10.08
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	360,000
Employee Contributions	
Normal	-
Total Contributions	<u>360,000</u>
Reconciliation	
Total contributions paid by employer	<u>360,000</u>
Contributions receivable per financial statements	<u>360,000</u>

SHIRE CONSULTING PENSION SCHEME

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2008

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

J. Crook
.....
SIMON CROOK

.....
MARGARET HARTSHORNE

.....
RICHARD HARTSHORNE

.....
KAY MACE

.....
RON MACE

City Trustees removed 20 October 2008 - Pension Practitioner.Com Appointed

.....
CITY TRUSTEES

.....
DATE

SHIRE CONSULTING PENSION SCHEME

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 OCTOBER 2008

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 2008

	Notes	<u>2008</u> £	<u>2007</u> £
CONTRIBUTIONS & BENEFITS:			
Contributions receivable	2	360,000	400,000
Transfers in	3	-	-
		<u>360,000</u>	<u>400,000</u>
Less Payments to and on account of leavers	4	-	-
Administrative expenses	5	13,096	1,840
		<u>13,096</u>	<u>1,840</u>
Net additions from dealings with members		<u>346,904</u>	<u>398,160</u>
RETURNS ON INVESTMENTS:			
Investment income	6	99,943	98,773
Investment loan interest paid	8	(10,769)	(26,470)
Net returns on investments		<u>89,174</u>	<u>72,303</u>
NET INCREASE IN THE FUND DURING THE YEAR		436,078	470,463
Long term bank loan movement		(342,959)	(47,904)
NET ASSETS OF THE SCHEME AT 1 NOVEMBER 2007		1,675,411	1,252,852
AT 31 OCTOBER 2008		<u>1,768,530</u>	<u>1,675,411</u>

SHIRE CONSULTING PENSION SCHEME

NET ASSETS STATEMENT

31 OCTOBER 2008

	Notes	2008 £	2007 £
ASSETS NOT DESIGNATED TO MEMBERS:			
INVESTMENTS:			
Cash deposits and cash in hand		-	-
CURRENT ASSETS AND LIABILITIES:			
		-	-
ASSETS DESIGNATED TO MEMBERS:			
Fixed Assets	7	806,747	806,747
Current Assets and Liabilities:			
Debtors	9	1,065	13,133
Loan - Shire Consulting Limited	9	184,908	189,459
Loan - Shire Consulting Limited (2)	9	400,000	-
Bank	7	379,382	671,400
Less Creditors	9	(3,572)	(5,329)
		<u>961,783</u>	<u>868,663</u>
Net Assets of the Scheme			
At 31 October 2008		<u>1,768,530</u>	<u>1,675,410</u>

These financial statements were approved by the Trustees on

.....
SARAH CROOK

J. Mace
.....
SIMON CROOK

.....
MARGARET HARTSHORNE

.....
RICHARD HARTSHORNE

.....
KAY MACE

.....
RON MACE

City Trustees removed 20 October 2008 - Pension Practitioner.Com Appointed

.....
CITY TRUSTEES

SHIRE CONSULTING PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2008

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 2008 have been included in the financial statements.

2. CONTRIBUTIONS RECEIVABLE

	2008 £	2007 £
Employers		
Normal	360,000	400,000
Members		
Normal	-	-
	<u>360,000</u>	<u>400,000</u>

3. TRANSFERS IN

	2008 £	2007 £
Individual transfers in from other schemes	-	-
	<u>-</u>	<u>-</u>

4. PAYMENTS TO AND ON ACCOUNT OF LEAVERS

	2008 £	2007 £
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 2008

	2008 £	2007 £
5. ADMINISTRATIVE EXPENSES		
All administrative expenses are borne directly by:		
Business Rates	8,755	-
Business Insurance	1,081	-
Legal fees	540	-
Professional fees	2,720	1,340
Accountancy charges	-	500
	<u>13,096</u>	<u>1,840</u>

	2008 £	2007 £
6. INVESTMENT INCOME		
Interest on cash deposits	6,597	7,971
Rents & Rates received	77,589	75,600
Loan interest received	15,757	15,202
	<u>99,943</u>	<u>98,773</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 01/11/2007 £	Purchases (Sales) £	Change in market value £	Value at 31/10/2008 £
Managed funds				
Freehold property	561,392	-	-	561,392
Property improvement	<u>245,355</u>	<u>-</u>	<u>-</u>	<u>245,355</u>
	<u>806,747</u>	<u>-</u>	<u>-</u>	<u>806,747</u>
Cash deposits and cash in hand				
Treasurer Account	419,150			379,382
14 day notice Account	2,250			-
Money Market Account	<u>250,000</u>			<u>-</u>
	<u>671,400</u>			<u>379,382</u>
			2008	2007
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 2008

Pooled investment vehicles

	2008 £	2007 £
Managed funds	-	-
	<u>-</u>	<u>-</u>

8. INVESTMENT MANAGEMENT EXPENSES

	2008 £	2007 £
Investment loan interest	10,769	26,470
	<u>10,769</u>	<u>26,470</u>

9. CURRENT ASSETS AND LIABILITIES

	2008 £	2007 £
Current Assets	2008 £	2007 £
Trade Debtors	667	1,410
Sundry Debtors	398	11,723
Loan to Shire Consulting Limited	184,908	189,460
Loan to Shire Consulting Limited (2)	400,000	-
Bank - Treasurer account	379,382	419,150
Bank - 14 day notice account	-	2,250
Bank - Money Market account	-	250,000
	<u>965,355</u>	<u>873,993</u>
Current Liabilities	2008 £	2007 £
Trade Creditors	352	1,469
Sundry Creditors	-	500
Value Added Tax	3,220	3,360
	<u>3,572</u>	<u>5,329</u>
NET Current position	<u>961,783</u>	<u>868,664</u>

SHIRE CONSULTING PENSION SCHEME

INVESTMENT REPORT FOR THE YEAR ENDED 31 OCTOBER 2008

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 01/11/2007 £	Purchases (Sales) £	Change in market value £	Value at 31/10/2008 £
Managed funds				
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		movement		
Treasurer Account	419,150	39,768	-	379,382
14 day notice account	2,250	2,250	-	-
Money Market Account	250,000	250,000	-	-
	<u>671,400</u>	<u>292,018</u>	<u>-</u>	<u>379,382</u>
TOTAL	<u>1,478,147</u>	<u>292,018</u>	<u>-</u>	<u>1,186,129</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 2008

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