



ACCOUNTANTS AND REGISTERED AUDITORS

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Mr Gavin McCloskey
Pension Practitioner.com
33/35 Daws Lane
London NW7 4SD

Our ref: NAS/WHA/J5/EPS

22 November 2011

By post & email: gavinm@pensionpractitioner.com

Dear Gavin

Re: The Tierney Family Trust Executive Pension Scheme

Please find enclosed the accounts for the year ending 5 April 2010 as requested. If you have any queries please do not hesitate to contact me.

With kind regards,

Yours sincerely,

Nikki Spoor FCCA – Partner
White Hart Associates LLP

Encs.



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**THE TIERNEY FAMILY TRUST
EXECUTIVE PENSION SCHEME**

**REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
5 April 2010**

**WHITE HART ASSOCIATES LLP
REGISTERED AUDITORS
EAST HOUSE
109 SOUTH WORPLE WAY
LONDON SW14 8TN**

**THE TIERNEY FAMILY TRUST
EXECUTIVE PENSION SCHEME**

FUND ACCOUNT FOR THE PERIOD ENDED 5 April 2010

	Notes	05.04.10
Contributions and benefits		
Benefits payable	3	-
Administrative expenditure	4	2,628
Net withdrawals from dealings with members		<u>2,628</u>
Return on investments		
Investment income	5	3,245
Changes in market value of investments		-
Profit on sale of investments		3,245
Net (deficit) return on investments		<u>3,245</u>
Net increase (decrease) in the fund during the year		617
Net assets as at 6th April 2009		<u>1,344,606</u>
As at 5 April 2010		<u>1,345,223</u>

The notes on pages 3 and 4 form part of these financial statements.

**THE TIERNEY FAMILY TRUST
EXECUTIVE PENSION SCHEME**

NET ASSETS STATEMENT AS AT 5 April 2010

	Notes	2010
Investment assets	6	1,280,723
Current assets and liabilities	7 & 8	64,500
Net assets of the scheme as at 5 April 2010		<u>1,345,223</u>

These financial statements were approved
by the Trustee on 20 November 2011
signed on its behalf by:

.....
J Tierney

.....
S Tierney

The notes on pages 3 and 4 form part of these financial statements.

**THE TIERNEY FAMILY TRUST
EXECUTIVE PENSION SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 5 April 2010**

1. Basis of preparation

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 liabilities to pay pensions and other benefits which fall due after the scheme year. Such liabilities are taken into account in the actuarial reports prepared for the scheme periodically.

2. Accounting policies

Accruals basis

The financial statements have been prepared on an accruals basis. Contributions are included when payable, according to the payment schedule agreed with the former employer. Additional voluntary contributions are included on a cash basis.

All investments are valued at market value.

3. Benefits payable	2010
	£
Benefits payable:	-
Tax free lump sum payment	<hr/>
	<hr/>
	-
	<hr/>
	<hr/>
4. Administrative expenses	£
Professional fees	2,606
Bank charges	22
	<hr/>
	<u>2,628</u>

**THE TIERNEY FAMILY TRUST
EXECUTIVE PENSION SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 5 April 2010**

		2010
5. Investment income		£
Investment income comprise		
Interest on cash deposits		1
and income securities		-
Dividends from equities		-
Overseas dividends		-
Loan interest		<u>3,244</u>
		<u>3,245</u>
6. Investment assets		2010
	Cost	Value
	£	£
Investment assets comprise:		
Quoted securities – UK equities	1,172,600	1,172,600
Loan to connected party	<u>108,123</u>	<u>108,123</u>
	<u>1,280,723</u>	<u>1,280,723</u>
7. Current assets		2010
		£
Current assets comprise:		
Debtors		-
Bank balances		<u>64,500</u>
		<u>64,500</u>
8. Current liabilities		£
Current liabilities comprise:		
Creditors and accruals		<u>-</u>

**THE TIERNEY FAMILY TRUST
EXECUTIVE PENSION SCHEME**

COMPLIANCE STATEMENT

PERIOD ENDED 5 April 2010

Changes to scheme rules

There have been no changes to the scheme rules this year, and no increases in pensions have been awarded, as such increases are only rewarded following an actuarial valuation, in accordance with the rules of the scheme.

Tax status

The Tierney Family Trust Executive Pension Scheme is an exempt approved scheme. The trustees are not aware of any matters which might prejudice the tax status of the scheme.

Contact address

Any member who has queries on any matter concerning the scheme may raise these by contacting the Trustees at the address appearing on page 1 of this annual report. Copies of the scheme rules and other documentation are available from the same address.