

**THE TIERNEY FAMILY TRUST  
EXECUTIVE PENSION SCHEME**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
5 April 2011**

**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 2011**

	<b>Notes</b>	<b>05.04.11</b>
<b>Contributions and benefits</b>		
Benefits payable	3	79,400
Administrative expenditure	4	6,982
<b>Net withdrawals from dealings with members</b>		<u>86,382</u>
<b>Return on investments</b>		
Investment income	5	3,245
Changes in market value of investments		-
Profit on sale of investments		563,798
<b>Net (deficit) return on investments</b>		<u>567,043</u>
<b>Net increase (decrease) in the fund during the year</b>		480,661
<b>Net assets as at 6th April 2010</b>		<u>1,345,223</u>
<b>As at 5 April 2011</b>		<u><b>1,825,884</b></u>

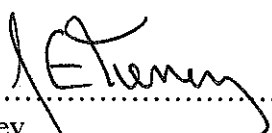
The notes on pages 3 and 4 form part of these financial statements.

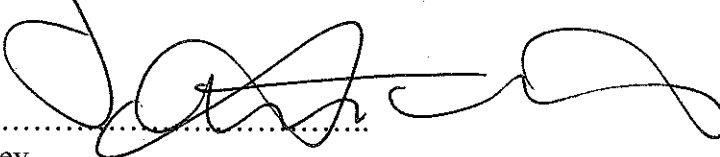
**THE TIERNEY FAMILY TRUST  
EXECUTIVE PENSION SCHEME**

**NET ASSETS STATEMENT AS AT 5 April 2011**

	Notes	2011
Investment assets	6	108,123
Current assets and liabilities	7 & 8	1,717,761
Net assets of the scheme as at 5 April 2011		<u>1,825,884</u>

These financial statements were approved  
by the Trustee on 7 September 2011 and were  
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 2011**

**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.

<b>3. Benefits payable</b>	<b>2011</b>
	<b>£</b>
Benefits payable:	-
Tax free lump sum payment	<u>79,400</u>
	<u>79,400</u>
<b>4. Administrative expenses</b>	<b>£</b>
Professional fees	6,940
Bank charges	42
	<hr/>
	<u>6,982</u>

**THE TIERNEY FAMILY TRUST  
EXECUTIVE PENSION SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE  
PERIOD ENDED 5 April 2011**

		<b>2011</b>
<b>5. Investment income</b>		<b>£</b>
Investment income comprise		
Interest on cash deposits and income securities		-
Dividends from equities		-
Overseas dividends		-
Loan interest		<u>3,245</u>
		<u>3,245</u>
<b>6. Investment assets</b>		<b>2011</b>
	<b>Cost</b>	<b>Value</b>
	<b>£</b>	<b>£</b>
Investment assets comprise:		
Quoted securities – UK equities	-	-
Loan to connected party		
	<u>108,123</u>	<u>108,123</u>
	<u>108,123</u>	<u>108,123</u>
<b>7. Current assets</b>		<b>2011</b>
		<b>£</b>
Current assets comprise:		
Debtors		3,245
Bank balances		<u>1,715,296</u>
		<u>1,718,541</u>
<b>8. Current liabilities</b>		<b>£</b>
Current liabilities comprise:		
Creditors and accruals		<u>780</u>

**THE TIERNEY FAMILY TRUST  
EXECUTIVE PENSION SCHEME**

**COMPLIANCE STATEMENT**

**PERIOD ENDED 5 April 2011**

**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.