



ACCOUNTANTS AND STATUTORY AUDITORS

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

Our ref: NAS/WHA/J5/EPS

28 January 2013

Dear Gavin

Re: The Tierney Family Trust Executive Pension Scheme – year ended 5 April 2012

Please find enclosed the Tierney Trust draft accounts for the year ended 5 April 2012. The reason I am saying they are drafts is that they are unsigned by the client at present. Also there was a payment to HM Revenue & Customs for £14,997.97 paid on 7 April 2011. I have treated in the accounts as part of John Tierney's tax free lump sum. It could be that this was a tax charge on unpaid principal loans, and therefore may need reallocating if this disclosure is not correct. If you can please advise me accordingly.

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 2012**

**WHITE HART ASSOCIATES LLP
STATUTORY 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 2012

	Notes	05.04.12	05.04.11
Contributions and benefits			
Benefits payable	3	243,272	79,400
Administrative expenditure	4	4,657	6,982
		<hr/>	<hr/>
Net withdrawals from dealings with members		<u>247,929</u>	<u>86,382</u>
Return on investments			
Investment income	5	-	3,245
Changes in market value of investments		-	-
Profit on sale of investments			563,798
		<hr/>	<hr/>
		-	567,043
		<hr/>	<hr/>
Net (deficit) return on investments			
Net increase (decrease) in the fund during the year		(247,929)	480,661
Net assets as at 6th April 2011		1,825,884	1,345,223
		<hr/>	<hr/>
As at 5 April 2012		<u>1,577,955</u>	<u>1,825,884</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 2012

	Notes	2012	2011
Investment assets	6	108,123	108,123
Current assets and liabilities	7 & 8	1,469,832	1,717,761
Net assets of the scheme as at 5 April 2012		<u>1,577,955</u>	<u>1,825,884</u>

These financial statements were approved
by the Trustee on 28 January 2012 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 2012**

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.

	2012	2011
	£	£
3. Benefits payable		
Benefits payable:	-	-
Tax free lump sum payment	<u>243,272</u>	<u>79,400</u>
	<u>243,272</u>	<u>79,400</u>
 4. Administrative expenses	 £	
Professional fees	4,542	6,940
Bank charges	115	42
	<hr/>	<hr/>
	<u>4,657</u>	<u>6,982</u>

**THE TIERNEY FAMILY TRUST
EXECUTIVE PENSION SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 5 April 2012**

	2012	2011
5. Investment income		£
Investment income comprise		
Interest on cash deposits	-	-
and income securities	-	-
Dividends from equities	-	-
Overseas dividends	-	-
Loan interest	-	-
	<u>-</u>	<u>3,245</u>
	<u>-</u>	<u>3,245</u>
6. Investment assets	2012	2011
	Cost	Value
	£	£
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>
7. Current assets	2012	2011
	£	£
Current assets comprise:		
Debtors		3,245
Bank balances	<u>1,469,832</u>	<u>1,715,296</u>
	<u>1,469,832</u>	<u>1,718,541</u>
8. Current liabilities	£	2011
	2012	
Current liabilities comprise:		
Creditors and accruals	-	780
	<u>-</u>	<u>780</u>

**THE TIERNEY FAMILY TRUST
EXECUTIVE PENSION SCHEME**

COMPLIANCE STATEMENT

PERIOD ENDED 5 April 2012

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.