



CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS

East House · 109 South Worple Way · London · SW14 8TN
Tel: +44 (0)20 8878 8383 · Fax: +44 (0)20 8392 2451 · Email: info@whitehartassociates.com
www.whitehartassociates.com

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

Our ref: NAS/WHA/J5/EPS

4 March 2014

Dear Gavin

Re: The Tierney Family Trust Executive Pension Scheme – year ended 5 April 2013

Please find enclosed the Tierney Trust accounts for the year ended 5 April 2013.

With kind regards,

Yours sincerely,

 Nikki Spoor ACA FCCA - Director
White Hart Associates (London) Limited

Encs.



WHA is a trading name of White Hart Associates (London) Limited.
White Hart Associates (London) Limited is registered to carry out audit work in the UK and Ireland by The Institute of Chartered Accountants in England and Wales.
Company registered in England and Wales. Company No. 4520239
Directors: A list of directors is available at the registered office of the company.

**THE TIERNEY FAMILY TRUST
EXECUTIVE PENSION SCHEME**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 April 2013**

**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 YEAR ENDED 5 April 2013

	Notes	05.04.13	05.04.12
Contributions and benefits			
Benefits payable	3	40,000	243,272
Administrative expenditure	4	5,892	4,657
		<hr/>	<hr/>
Net withdrawals from dealings with members		<u>45,892</u>	<u>247,929</u>
Return on investments			
Investment income	5	5,704	-
Changes in market value – unrealised of investments		45,301	-
Profit on sale of investments		-	-
		<hr/>	<hr/>
		<u>51,005</u>	<u>-</u>
Net (deficit) return on investments			
Net increase (decrease) in the fund during the year		5,113	(247,929)
Net assets as at 6th April 2012		1,577,955	1,825,884
		<hr/>	<hr/>
As at 5 April 2013		<u>1,583,068</u>	<u>1,577,955</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 2013

	Notes	2013	2012
Investment assets	6	1,466,509	108,123
Current assets and liabilities	7 & 8	116,559	1,469,832
Net assets of the scheme as at 5 April 2013		<u>1,583,068</u>	<u>1,577,955</u>

These financial statements were approved
by the Trustee on 31 January 2014 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
YEAR ENDED 5 April 2013**

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.

	2013	2012
	£	£
3. Benefits payable		
Benefits payable:	-	-
Tax free lump sum payment	<u>40,000</u>	<u>243,272</u>
	<u>40,000</u>	<u>243,272</u>

	2013	2012
	£	£
4. Administrative expenses		
Professional fees	5,881	4,542
Bank charges	11	115
	<u>5,892</u>	<u>4,657</u>

**THE TIERNEY FAMILY TRUST
EXECUTIVE PENSION SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 5 April 2013**

	2013	2012
5. Investment income		£
Investment income comprise		
Interest on cash deposits and income securities	2,661	-
Dividends from equities	-	-
Overseas dividends	-	-
Loan interest	3,043	-
	<u>5,704</u>	<u>-</u>
	<u><u>5,704</u></u>	<u><u>-</u></u>

	2013	2012
6. Investment assets		
	Cost £	Value £
Investment assets comprise:		Value £
UK Bank deposit accounts	850,000	850,000
Quoted securities – UK equities	500,000	545,301
Loan to connected party	<u>71,208</u>	<u>71,208</u>
	<u>1,421,208</u>	<u>108,123</u>
	<u><u>1,421,208</u></u>	<u><u>108,123</u></u>

	2013	2012
7. Current assets	£	£
Current assets comprise:		
Debtors		
Bank balances	<u>116,559</u>	<u>1,469,832</u>
	<u>116,559</u>	<u>1,469,832</u>
	<u><u>116,559</u></u>	<u><u>1,469,832</u></u>

	£	£
8. Current liabilities	2013	2012
Current liabilities comprise:		
Creditors and accruals	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

**THE TIERNEY FAMILY TRUST
EXECUTIVE PENSION SCHEME**

COMPLIANCE STATEMENT

YEAR ENDED 5 April 2013

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.