

**THE TIERNEY FAMILY TRUST
EXECUTIVE PENSION SCHEME**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 April 2016**

**WHITE HART ASSOCIATES (LONDON) LIMITED
CHARTERED ACCOUNTANTS AND 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 2016

	Notes	05.04.16	05.04.15
Contributions and benefits			
Benefits payable	3	-	-
Administrative expenditure	4	3,129	699
		<u> </u>	<u> </u>
Net withdrawals from dealings with members		<u>3,129</u>	<u>699</u>
Return on investments			
Investment income	5	16,165	18,538
Changes in market value – unrealised of investments		(3,684)	29,858
Loss on disposal of investments		-	-
		(71,208)	
		<u> </u>	<u> </u>
		<u>(58,727)</u>	<u>48,396</u>
Net (deficit) return on investments			
Net increase (decrease) in the fund during the year		(61,856)	47,697
Net assets as at 6th April 2015		1,655,711	1,608,014
		<u> </u>	<u> </u>
As at 5 April 2016		<u>1,593,855</u>	<u>1,655,711</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 2016

	Notes	2016	2015
Investment assets	6	1,470,715	1,532,853
Current assets and liabilities	7 & 8	123,140	122,858
Net assets of the scheme as at 29 January 2017		<u>1,593,855</u>	<u>1,655,711</u>

These financial statements were approved
by the Trustee on 29 January 2017 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 2016**

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.

	2016	2015
	£	£
3. Benefits payable		
Benefits payable:	-	-
Tax free lump sum payment	-	-
	<u>-</u>	<u>-</u>
	=====	=====
	2016	2015
	£	£
Professional fees	3,129	699
Bank charges	-	-
	<u>3,129</u>	<u>699</u>
	=====	=====

**THE TIERNEY FAMILY TRUST
EXECUTIVE PENSION SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 5 April 2016**

	2016	2015
5. Investment income		£
Investment income comprise		
Interest on cash deposits and income securities	6,062	7,209
Dividends from equities	10,103	9,515
Overseas interest	-	1,814
Loan interest	-	-
	<u>16,165</u>	<u>18,538</u>
6. Investment assets	2016	2015
	Cost	Value
	£	£
Investment assets comprise:		
UK Bank deposit accounts	850,000	850,000
Quoted securities – UK equities	563,684	611,645
Loan to connected party	-	71,208
	<u>1,413,684</u>	<u>1,532,853</u>
7. Current assets	2016	2015
	£	£
Current assets comprise:		
Debtors		
Bank balances	* <u>123,140</u>	<u>122,858</u>
	<u>123,140</u>	<u>122,858</u>
8. Current liabilities	£	£
	2016	2015
Current liabilities comprise:		
Creditors and accruals	-	-
	<u>-</u>	<u>-</u>

**THE TIERNEY FAMILY TRUST
EXECUTIVE PENSION SCHEME**

COMPLIANCE STATEMENT

YEAR ENDED 5 April 2016

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.