



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

Ms Stacey Lunnon
Pension Practitioner.com Ltd
33 - 35 Daws Lane
London NW7 4SD

16 August 2017

Our ref: NAS/WHA/T2/EPS

Dear Stacey,

Re: The Tierney Family Trust Executive Pension Scheme

Please find attached the pension scheme accounts for the year ended 5 April 2017 for the above named pension scheme. Would you kindly arrange to process and file the Tax Return form accordingly.

With kind regards,

Yours sincerely,

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

Encs.

**THE TIERNEY FAMILY TRUST
EXECUTIVE PENSION SCHEME**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 April 2017**

**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 2017

| | Notes | 05.04.17 £ | 05.04.16 £ |
|--|-------|-------------------------|-------------------------|
| Contributions and benefits | | | |
| Benefits payable | 3 | - | - |
| Administrative expenditure | 4 | - | 3,129 |
| Net withdrawals from dealings with members | | <u>-</u> | <u>3,129</u> |
| Return on investments | | | |
| Investment income | 5 | 19,917 | 16,165 |
| Changes in market value – unrealised of investments | | 6,103 | (3,684) |
| Loss on disposal of investments | | - | - |
| | | <u>26,020</u> | <u>(58,727)</u> |
| Net (deficit) return on investments | | | |
| Net increase (decrease) in the fund during the year | | 26,020 | (61,856) |
| Net assets as at 6th April 2016 | | 1,593,855 | 1,655,711 |
| As at 5 April 2017 | | <u>1,619,875</u> | <u>1,593,855</u> |

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

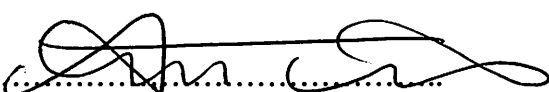
**THE TIERNEY FAMILY TRUST
EXECUTIVE PENSION SCHEME**

NET ASSETS STATEMENT AS AT 5 April 2017

| | Notes | 2017 £ | 2016 £ |
|--|-------|------------------|------------------|
| Investment assets | 6 | 1,494,892 | 1,470,715 |
| Current assets and liabilities | 7 & 8 | 124,983 | 123,140 |
| Net assets of the scheme as at 5 April 2017 | | <u>1,619,875</u> | <u>1,593,855</u> |

These financial statements were approved
by the Trustee on 14 July 2017 and were
signed on its behalf by:

.....
On behalf of J Tierney estate

.....

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 2017**

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.

| | 2017 | 2016 |
|-----------------------------------|-------------|--------------|
| | £ | £ |
| 3. Benefits payable | | |
| Benefits payable: | - | - |
| Tax free lump sum payment | - | - |
| | <u>-</u> | <u>-</u> |
| | <u>-</u> | <u>-</u> |
| | 2017 | 2016 |
| | £ | £ |
| 4. Administrative expenses | | |
| Professional fees | - | 3,129 |
| Bank charges | - | - |
| | <u>-</u> | <u>-</u> |
| | <u>-</u> | <u>3,129</u> |

**THE TIERNEY FAMILY TRUST
EXECUTIVE PENSION SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 5 April 2017**

| | 2017 | 2016 |
|-----------------------------|---------------|---------------|
| | £ | £ |
| 5. Investment income | | |
| Investment income comprise: | | |
| Interest on cash deposits | | |
| and income securities | 5,719 | 6,062 |
| Dividends from equities | 10,218 | 10,103 |
| Overseas interest | 2,796 | - |
| Overseas dividends | 1,184 | - |
| | <u>19,917</u> | <u>16,165</u> |

| 6. Investment assets | 2017 | 2016 |
|---------------------------------|-------------------|--------------------|
| | Cost £ | Value £ |
| Investment assets comprise: | | |
| UK Bank deposit accounts | 850,000 | 850,000 |
| Quoted securities – UK equities | 581,001 | 644,892 |
| Loan to connected party | - | - |
| | <u>1,431,001</u> | <u>1,470,715</u> |

| 7. Current assets | 2017 £ | 2016 £ |
|--------------------------|-------------------|-------------------|
| Current assets comprise: | | |
| Debtors | | |
| Bank balances | <u>124,983</u> | <u>123,140</u> |
| | <u>124,983</u> | <u>123,140</u> |

| 8. Current liabilities | £ 2017 | £ 2016 |
|-------------------------------|-------------------|-------------------|
| Current liabilities comprise: | | |
| Creditors and accruals | <u>-</u> | <u>-</u> |

**THE TIERNEY FAMILY TRUST
EXECUTIVE PENSION SCHEME**

COMPLIANCE STATEMENT

YEAR ENDED 5 April 2017

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.