HARTSFIELD
TRUSTEE SERVICES

One Temple Quay, Temple Back East,
Bristol BS1 6DZ
Telephone: 0800 612 6644
Email: info@hartsfield-trustees.co.uk
www.hartsfield-trustees.co.uk

PRIVATE & CONFIDENTIAL
Trustee of the BristolPad Pension Scheme
c/o Ian Nicholas Day
BristolPad Ltd
44 North Road
St Andrews
Bristol
BS6 5AF

17 October 2019

Dear Ian

BristolPad Pension Scheme

Please find enclosed the valuation of your scheme for the quarter ending 30 September 2019 which we trust you will find to be in order.

Also enclosed are any bank statements received since the last valuation along with any invoices paid and a market commentary from Hartsfield Financial Services Ltd.

Please do not hesitate to contact me if you should have any queries or would like any further information regarding the scheme.

Yours sincerely,

Adrian Stapleford
Pension Account Manager
Hartsfield Trustee Services

Direct Line: 0117 363 4674
Email: adrian.stapleford@hartsfield.co.uk

BristolPad Pension Scheme

Valuation Summary

Valuation as at 30 September 2019

Scheme Manager: Hartsfield Trustee Services Limited

Scheme Assets	**Total Value**
Loan to Propserity Cathedral View NMPI Ltd	£75,000.00
Novia GIA 568886	£245,144.17
L001 to BristolPad Limited	£59,583.25

Scheme Bank Accounts	
Barclays BristolPad Pension Scheme	£193,317.45

Scheme Liabilities

Current Valuation	£573,044.87

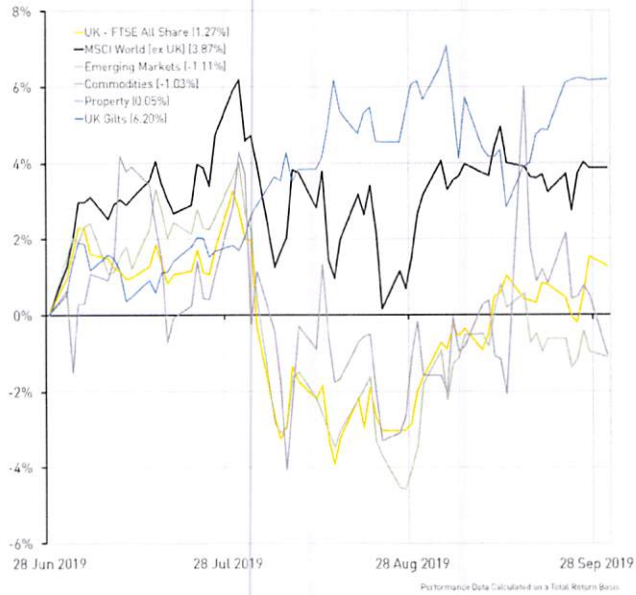
Scheme Members

Member Name	Date Joined	Date Left	Total Paid In
Ian Day	08/04/2015		£499,248.06

HARTSFIELD
FINANCIAL SERVICES LIMITED

REVIEW OF THE PAST QUARTER:

Weakening global economic data triggered by heightened political uncertainty and renewed US-China trade tensions spurred central banks to continue down the dovish path this quarter. The US Federal Reserve cut rates by a quarter of a percentage point twice over three months. The Bank of England maintained rates but will look to reduce them if Brexit uncertainty continues. Finally, outgoing European Central Bank chairman Mario Draghi lowered interest rates and restarted the bond-buying scheme, all while urging key member states like Germany to open their purse strings and help combat slowing growth.



It has been a summer of political drama. In Italy, right wing nationalist leader Matteo Salvini's gamble on an early election spectacularly backfired, leaving Prime Minister Giuseppe Conte to lead a new coalition government. Tensions in the Middle East remain high after the attack on a Saudi oil processing plant, spiking up the oil price. Over in Argentina, the peso weakened by 26 per cent against the US dollar after primary election results showed the real possibility that the government could lose power in October.

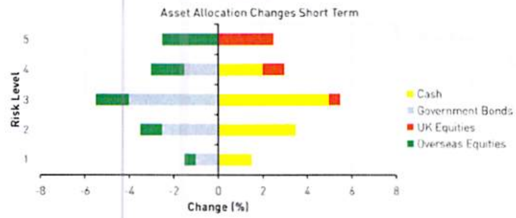
Brexit uncertainty also remains high in the UK. Meanwhile, economic growth continues to be revised downwards due to anaemic business investment as companies uncertain of the short term future, prefer to hoard cash rather than investing on productivity boosting technology.

ASSET CLASS RETURNS

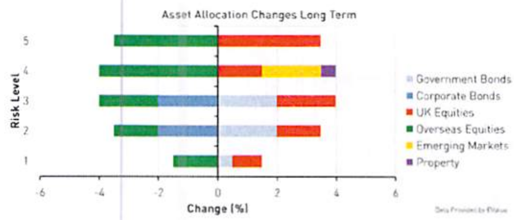
Cash	Government Bonds	Index Linked Bonds	Corporate Bonds	UK Equities	Overseas Equities	Emerging Markets	Property
0.19%	+6.20%	+7.76%	+3.69%	+1.27%	+3.87%	-1.11%	0.48%

THE ACTUARIAL VIEW:

Economic forecasts now make grim reading, with 2020 looking to be worse than this year, and have been getting worse with each passing quarter. Germany is teetering on the edge of recession, whereas the US has gone from asking how many rate rises there will be to how many cuts there will be. Globally, bond yields have been falling significantly – Germany can now borrow for 15 years at negative rates. Intriguingly, equity prices have also risen – normally this is because companies are expected to do better, but in some cases it can simply be that the alternatives look worse, and in the current climate it looks to be the latter.



Rising prices mean returns are down. UK equities are the asset class that has significantly lagged – they did OK in UK sterling terms, but UK sterling has also done badly. Fundamentals look better in relative terms, making them more attractive. Lower yields make bonds less attractive, particularly in the short term relative to cash. Corporate bonds have improved relative to gilts, but have deteriorated relative to UK equities.



WHAT TO LOOK FOR IN Q4:

- **UK:** The Brexit deadline is on 31 October. The Monetary Policy Committee (MPC) announcements, minutes and quarterly inflation report are set to be released on 7 November.
- **US:** There will be interest rate decisions from the Federal Open Market Committee (FOMC) on 29-30 October. Minutes will be published three weeks after each decision. GDP Growth for Q3 (advance estimate) on 30 October.
- **Eurozone:** Quarterly GDP flash data is set to published on 31 October. A European Central Bank monetary policy meeting has been arranged for 24 October.
- **Other Data:** Argentina general elections on 27 October. China year-on-year balance of trade data is available on 14 October. Japan's tax hike comes into effect on 1 October.

ASSET CLASS SCENARIOS:

UK EQUITY

Most Likely: A negotiated Brexit deal has become the most likely scenario given the recently approved Benn Bill. The ratified Act is Johnson's least desirable outcome given his pledge to remove the UK from the EU by 31 October, "do or die". Logistics aside, leaving the EU with a deal should be positive for UK equities. A strengthening currency would hamper large companies which underperform smaller ones, further aided by the BoE's current pause on interest rate increases.

Worst Case: A no-deal Brexit remains the worst prognosis for the UK as the positive impact of a weaker UK sterling on the revenues of offshore revenue generating UK companies would likely be offset by fears of disorder and economic downturn. The likelihood of this outcome has recently decreased due to the Benn Act, which requires parliamentary approval of a no-deal outcome, for which there appears little support.

Best Case: A soft deal remains the most realistic best-case scenario as parliament's suspension has left very little time to rally significant MP support for a second referendum or even a general election. With markets having become more jittery recently a soft deal would likely be very well received as an end to the saga.

CASH

Most Likely: The BoE has signalled its intention to maintain its interest rate policy for a while. Core inflation should remain within the 2 per cent-2.5 per cent range, which means returns from cash remain negative. But demand for cash is likely to increase as investors wait for a Brexit settlement.

Worst Case: The worst-case scenario for cash savers is a no-deal Brexit, as currency weakness pushes inflation higher. As Brexit negotiations turn sour and imported inflation compounds, the BoE will be forced to cut rates to stimulate the economy. Returns from cash will further dive into negative territory.

Best Case: Any progress in Brexit negotiations could well be taken by the BoE as a signal to continue tightening, especially if wage growth surprises to the upside. In such a scenario, returns to cash would improve despite staying negative. Similar to government bonds, cash could also act as a safe-haven during bitter negotiations between the government, the UK parliament and the EU.

GLOBAL EQUITY

Most Likely: Central banks in Europe and the US continue with their accommodative policy, supporting equity markets and insuring against slowing global growth. Trump's trade war is likely to retain focus over the quarter and further bouts of volatility are to be expected as both sides look unlikely to give way. In Japan the consumer tax hike comes into effect in October, which could see Japanese equities, particularly consumer related sectors, under pressure.

Worst Case: The trade war takes a new turn with Trump targeting Europe, further dampening global growth. Weak manufacturing data in Europe continues, adding downward pressure to European equities. Brent crude continues to rise as uncertainty surrounding the attacks on oil facilities in Saudi Arabia adds a temporary boost to inflation, hurting consumer spending.

Best Case: The Fed's accommodative stance provides markets with some near-term relief and sends a signal to investors that the central bank will continue to intervene if necessary. Any progress in the US/China trade talks would be positive for markets.

FIXED INCOME

Most Likely: Next quarter could be challenging for bond markets, as central banks are not expected to intervene in the next quarter. Bond investors might not be able to rely on interest rate sensitivity (duration) to drive returns. Central banks have resumed their bond purchases programmes, meaning that the demand for fixed income instruments has increased, driving prices higher. Credit markets should outperform government bond markets, as companies sit on healthy cash balances.

Worst Case: We have reverted to a 'normal' situation where any sign of wage growth and inflation is bad news for bond markets. Any sign that global economies are nowhere near recession could bring yields up, which will drag down both government and corporate bond markets. Investors would panic if central banks reverse the decisions taken recently.

Best Case: Bond markets might have already priced in negative news - as such, the upside is now limited. But political uncertainty will continue to act as a drag on bond yields, anchoring the investors' expectations to lower levels from current ones. Companies might further delay their capital expenditure decisions and lower their debt level. Bond purchase programmes should bring prices for corporate bonds higher.

EMERGING MARKET EQUITY

Most Likely: Emerging markets are likely to be driven by market expectations of Fed easing, the US dollar and trade uncertainty. Emerging market currency strength in September was driven by the hope of more aggressive easing. Instead, the Federal Reserve forecasted no more cuts in 2019 and 2020, which was more hawkish than markets expected. If global uncertainty persists, it is unlikely that emerging markets will see a tailwind of a weaker US dollar despite the Fed easing.

Worst Case: Trade uncertainty, unfortunately, has become the new normal, with markets up or down based on US President Donald Trump's tweets rather than any change in fundamentals. If trade uncertainty continues, global investors will likely steer clear. If the strong US dollar persists, vulnerable economies like Brazil, Turkey and Argentina are set to suffer further.

Best Case: Countries like Taiwan are already benefiting from US-China tensions as corporates have begun shifting production away from China. Emerging market central banks have become the most dovish since 2008, with at least seven countries cutting rates this year. While this should be supportive for equities and bonds, there may be a negative impact on currencies.

PROPERTY

Most Likely: Central banks around the world have gone into full reversal since the end of 2018, and now all appear to not just be 'correcting' rates but embarking on an 'easing' cycle. This should be positive for global real estate investors as funds previously invested in fixed income may return to the sector looking for yield, although there is the underlying issue of slowing economic growth caused by geopolitical tensions and slowing business investment that could dampen this effect.

Worst Case: The political uncertainty in Europe could increase, especially that surrounding the Brexit deadline, causing any delays in investment to be delayed further - or worse, a no-deal scenario, causing upheaval in supply chains across the continent. In the US, any increased rhetoric around tariffs on China will be negative for economic confidence and the effects of previous tariffs could come through and hit corporate earnings growth.

Best Case: Central banks accelerate their dovish monetary policy stance further, whilst global political tensions lift and investors regain confidence for taking further risk in order to achieve a higher yield that is not currently available in fixed income markets. A clearer path on the outcome of Brexit negotiations will also help to boost UK real estate.

BARCLAYS

WHITE HORSE TRUSTEES LTD &
IAN DAY TRUSTEES OF
BRISTOLPAD PENSION SCHEME

Sort Code 20-57-44
Account No 63827402

SWIFTBIC BUKBGB22

IBAN GB94 BUKB 2057 4463 8274 02

Issued on 01 October 2019

THE TRUSTEES
WHITE HORSE TRUSTEES LIMITED
HARTSFIELD GROUP
ONE TEMPLE QUAY
TEMPLE BACK EAST
BRISTOL
BS1 6DZ

00013 00892 F1SK625M 9610279403 58 of 101

Your Clients Premium Account

Date	Description	Money out £	Money in £	Balance £
29 Jun	Start Balance			158,360.22
15 Jul	STO Standing Order to Hartsfield Trustee Ref:- Bristolpad	132.00		158,228.22
25 Jul	STO Standing Order to Hartsfield Financi Ref:- Bristolpad	422.27		157,805.95
2 Aug	to BX19080247774845 Ref: Bristolpad Loan FE Businesscall	198.00		157,607.95
15 Aug	STO Standing Order to Hartsfield Trustee Ref:- Bristolpad	132.00		157,475.95
27 Aug	STO Standing Order to Hartsfield Financi Ref:- Bristolpad	422.27		157,053.68
2 Sep	% Interest Earned Gross For The Period 3 Jun - 1 Sep		118.26	157,171.94
13 Sep	Giro Direct Credit From Bristolpad Ltd Ref: Pension Contributi		36,699.78	193,871.72
16 Sep	STO Standing Order to Hartsfield Trustee Ref:- Bristolpad	132.00		193,739.72
25 Sep	STO Standing Order to Hartsfield Financi Ref:- Bristolpad	422.27		193,317.45
30 Sep	Balance carried forward			193,317.45
	Total Payments/Receipts	1,860.81	36,818.04	

Anything wrong? If you notice any incorrect or unusual transactions, see the next page for how to get in touch with us.

At a glance

29 Jun - 30 Sep 2019

Start balance	£158,360.22
Money out	£1,860.81
Money in	£36,818.04
▸ Gross interest earned £118.26	
End balance	**£193,317.45**

Your deposit is eligible for protection by the Financial Services Compensation Scheme.

Credit interest rates

Current rates Correct at the time of printing
Effective from 02 Aug 2018

Balance	Gross %	AER %
▶ £1 - £99,999	0.200	0.200
▶ £100,000 - £999,999	0.300	0.300
▶ £1,000,000+	0.400	0.401

Bank of England Base Rate Information

Rate effective from 02 Aug 2018 was	0.750%

Banking terms explained

Gross This is the rate of interest payable without the deduction of tax.

AER or Annual Equivalent Rate is the gross rate of interest worked out as if it was paid and compounded once a year. This allows you to compare interest rates between accounts that pay interest at different intervals.

Helpful Information

Dispute resolution

If you have a problem with your agreement, please try to resolve it with us in the first instance. If you are not happy with the way in which we handled your complaint or the result, you may be able to complain to the Financial Ombudsman Service. If you do not take up your problem with us first you may not be entitled to complain to the Ombudsman. We can provide details of how to contact the Ombudsman.

Important information about compensation arrangements

We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors – including most individuals and businesses – are covered by the scheme.

We will issue the FSCS information sheet and exclusions list which set out in detail what is, and is not, covered by the FSCS, once a calendar year usually with your account statement.

For further information about the compensation provided by the FSCS, refer to the FSCS website at www.FSCS.org.uk.

Important information about going overdrawn without an agreed overdraft limit or exceeding your agreed overdraft limit

Fees and charges can apply if there is not enough money in your account(s) to make a payment and so cause an unarranged overdraft on your account(s).

What is an unarranged overdraft?

An unarranged overdraft occurs where either:

a) you go overdrawn on your account without agreeing an overdraft with us first; or

b) you exceed your agreed overdraft limit.

c) not every Barclays product will allow you to go overdrawn or exceed your agreed overdraft limit. Please check your terms and conditions for more information.

If you try to make any payment from your account and you don't have the funds available, or if we have reasonable grounds to believe that you won't have sufficient funds on the date that the payment will be made from your account, we will treat this as a request to make, or extend, the use of our unarranged overdraft facilities. It's within our discretion to process the payment or return it unpaid, for which a fee will be charged.

What can you do to help avoid or limit unarranged overdraft fees and charges?

Get In Touch. If you become aware in advance that payments may take your account into an unarranged overdraft, please contact us as early as possible so that we can discuss the ways we could help. This will maximise the chances of us being able to:

a) understand any changes in your business and explore the options available;

b) consider options for authorised borrowing facilities;

c) facilitate payments being made;

d) limit the costs associated with returned items or unarranged borrowing;

e) address any concerns that you may have.

Register for Text Alerts. Business banking customers can register for our 'Near Limit' Text Alert which is designed to help you avoid going overdrawn (if you don't have an agreed overdraft limit), or exceeding your agreed overdraft limit, by notifying you when your balance falls below a figure you specify. Once you have signed up for this Text Alert, if your account goes into an unarranged overdraft and you incur a Paid Referral Fee, we'll send you a Paid Referral Fee Text Alert the following working day (Monday – Friday) to let you know. By acting on this information you have the opportunity to clear your unarranged overdraft and avoid further fees and charges.

You can register for Text Alerts through Online Banking, in any of our branches or over the phone. Visit barclays.co.uk/businessbankingtextalerts for more information. Terms and conditions apply.

Go online for more support. For useful tips to keep on top of your cashflow, helpful downloadable tools, and a simple guide to borrowing, visit barclays.co.uk/businessfinance

For details of fees and charges relating to unarranged borrowing, please refer to your banking services tariff guide.

- For Business Banking customers, this can be found online at https://www.barclays.co.uk/business-rates

Interest

Interest is calculated daily on the cleared balance of your account at the close of business. We'll let you know if interest is calculated on the statement balance rather than the cleared balance. The cleared balance includes only credits and debits that have cleared. Ask your branch or Barclays Business Team for details of clearance times and the dates when we pay or charge interest. The rates of interest shown are current at the time of printing this statement and may have changed during the period of the statement.

In accordance with UK tax legislation, from 6 April 2016 interest is paid gross. For UK resident individuals (including sole traders or partnerships), if you are a UK taxpayer you may have to pay tax on interest earned in excess of your Personal Savings Allowance. For information and guidance please refer to HMRC's website www.gov.uk/hmrc/savingsallowance

The management of your tax affairs is your responsibility, including making any required declarations to the relevant tax authority(ies), where you are tax resident. If the statement shows that we have applied interest to your account, we'll give you on request details of the rate(s) of interest used and a clear explanation of how the interest was calculated. Details of Barclays interest rates for business customers are available at barclays.co.uk/businessbanking.

Get in touch

Online

barclays.co.uk

On the phone

0345 605 2345*

Talk to an advisor 7am - 11pm or use our 24-hour automated service

Write to us

Barclays,
Leicester
LE87 2BB

Your branch

LEICESTER,
LE87 2BBB

Lost and stolen cards

01604 230 230

– 24 hours

Tell us straight away if:

- you do not receive a Barclays card you were expecting
- any of your cards are lost, stolen, or damaged
- you think someone else may know your PIN.

Call charges will apply (please check with your service provider). We may monitor or record calls for quality, security, and training

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www.linkedin.com/Barclays Corporate Banking

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Using your debit card in the UK and abroad

Barclays will charge you a 2.75% Non-Sterling Transaction Fee for using your debit card abroad when making purchases, withdrawing cash, or when you are being refunded. This fee will also apply whenever you do not pay in sterling, for example when you shop online at a non-UK website.

On top of this, if you're getting cash over the counter at a bank abroad (including Barclays), or using an ATM other than a Barclays ATM or an ATM at a Global Alliance member bank, you'll also be charged a 2% Non-Sterling Cash Fee (minimum £1.50, maximum £4.50) and the ATM provider may apply other charges. From 1st January 2013 the Non-Sterling Cash Fee will be £1.50 for each applicable transaction regardless of the amount withdrawn.

VISA converts transactions into sterling using the VISA Exchange Rate on the day it processes the transaction. This date may be different to the day on which the transaction took place. Historic exchange rate information is available on www.visaeurope.com

When using your debit card abroad some merchant terminals or ATMs may offer you the choice of paying for your transaction in sterling. If you choose to pay in sterling the 2.75% Non-Sterling Transaction Fee will not apply, but you should always try to find out what the merchant or ATM provider's commission charges are and what exchange rate they are using, as overall it may be more expensive to pay in sterling.

International Bank Account Number (IBAN) and Bank Identification Code (SWIFTBIC)

Your IBAN and SWIFTBIC are shown on the front of your statement. By using them you could reduce charges when receiving international payments in euros. Find out more at: business.barclays.co.uk/bb/ibanInformation.

Getting information from Barclays

We send information to Business banking customers with their statements about relevant new offers and products. If you don't get these messages and you'd like to, or if you do and you'd rather you didn't, just call us, or come into a branch. And if you change your mind at any time, just get in touch.

You can get this in Braille, large print or audio by calling 0800 400 100 (via Text Relay if appropriate)