



**HARTSFIELD**  
TRUSTEE SERVICES LIMITED

Hartham Park, Corsham, Wiltshire SN13 0RP  
Telephone: 0800 612 6644  
Email: [info@hartsfield-trustees.co.uk](mailto:info@hartsfield-trustees.co.uk)  
[www.hartsfield-trustees.co.uk](http://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

3 July 2017

Dear Ian

**RE: VALUATION OF YOUR HARTSFIELD SMALL SELF ADMINISTERED SCHEME**

Please find enclosed the valuation of your scheme for the quarter ending 30 June 2017 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 be aware that the Barclays Bank account held in your scheme is not currently paying any interest. If you would like to discuss investing any cash held in these accounts please contact us or your scheme adviser.

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

Yours sincerely,

**Adrian Stapleford**  
**Pension Account Manager**  
**Hartsfield Trustee Services**

Direct Line: 01249 691 350  
Switchboard: 0800 612 6644  
Email: [adrian.stapleford@hartsfield.co.uk](mailto:adrian.stapleford@hartsfield.co.uk)

## BristolPad Pension Scheme

### Valuation Summary

Valuation as at 30th June 2017

Scheme Manager: Hartsfield Trustee Services Limited

#### Scheme Assets

Novia GIA 568886

L001 to BristolPad Limited

#### Total Value

£213,418.06

£211,249.93

#### Scheme Bank Accounts

Barclays BristolPad Pension Scheme

£113,178.75

#### Scheme Liabilities

#### Current Valuation

£537,846.74

#### Scheme Members

##### Member Name

Ian Day

##### Date Joined

08/04/2015

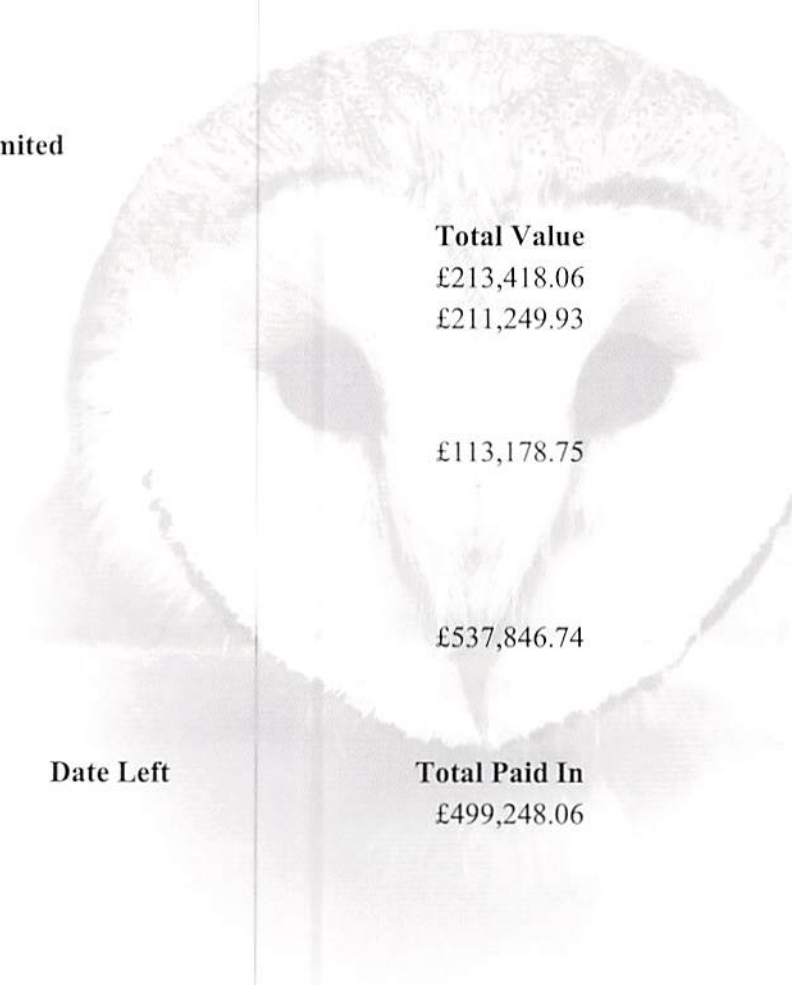
##### Date Left

##### Total Paid In

£499,248.06



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## REVIEW OF THE PAST QUARTER:

The second quarter of the year included the UK general election and the French presidential election – and while the outcome of the latter, a win for Emmanuel Macron and La République En Marche party, was widely anticipated, the outcome in the UK's election wasn't. The UK was left with a hung parliament following the general election, with incumbent Prime Minister Theresa May scrambling for a majority. Meanwhile, the Bank of England continued to hold rates at a record low level at its latest meeting; however, the bank took a more hawkish tone as three of the eight members of the Monetary Policy Committee (MPC) voted for a hike, citing high inflation as their reason. Bank of England Governor Mark Carney insisted now was not the time, listing weak wage growth, and mixed signals on consumer spending and business investment as reasons to wait.

Across the Atlantic, the US Federal Reserve hiked interest rates in June for the second time this year. It also set out plans for reducing its US\$4.5 billion balance sheet and analysts expect this to begin in September. Meanwhile problems in the Middle East left Qatar isolated when several nations cut diplomatic ties in June. Qatar has since been given a list of demands that will require compliance for the blockade to be lifted.



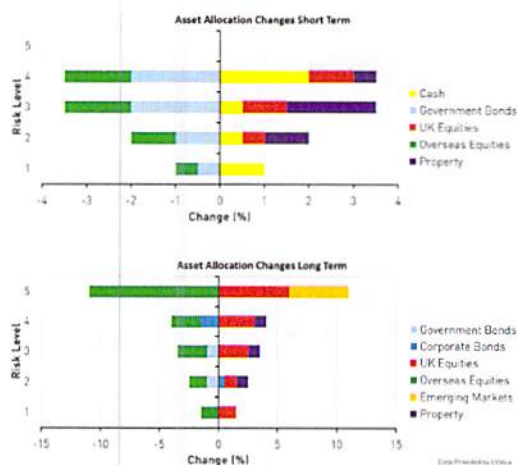
## ASSET CLASS RETURNS

UK	US	Japan	Europe	Emerging Markets	Commodities	Property	Corporate Bond	Gilts	Cash
+1.42%	-0.91%	+1.92%	+3.94%	+2.30%	-8.99%	+0.72%	+0.65%	-1.23%	+0.02%

## THE ACTUARIAL VIEW:

Markets have continued to rise steadily, if unspectacularly – this is somewhat surprising as there have been plenty of news stories that we would have expected markets to react to. The UK general election results, disappointing growth figures and rising inflation were all largely shrugged off. Strong equity markets mean that the prospects for the asset class are marginally lower in general. UK market growth has been weak compared to broader international markets, but this has not been matched by any real changes in fundamentals, meaning prospects have held up better as the UK market looks better on a relative value basis. Emerging markets are the other stand-out market in equities as optimism increases in line with fundamentals.

Changes are therefore muted, as would be expected given the quiet state of markets. The biggest change has been the reintroduction of emerging markets at the higher risk levels. The model also sees a shift away from international markets and back to the UK. Finally, we see a slight movement out of gilts and into cash.



## WHAT TO LOOK FOR IN Q3:

- Bank of England Monetary Policy Committee (MPC) meetings:** The next meetings are scheduled for August 3 and September 14. Inflation reached 2.9 per cent in May, encouraging some members to vote for a hike at the June meeting.
- Federal Reserve meetings:** The Fed's next meetings are scheduled for July 25-26 and September 19-20. Analysts expect the September meeting to host another interest rate increase.
- European Central Bank (ECB) meetings:** The next monetary policy meetings for the ECB are due to take place July 20 and the September 7. President of the European Central Bank Mario Draghi seems to be taking a more bullish tone lately and analysts expect an announcement at the September meeting that tapering will begin in 2018.
- German election:** Germany's election is set to take place September 24. Chancellor Angela Merkel's Christian Democratic Union party is in a close contest with the Social Democratic Party.



## ASSET CLASS SCENARIOS:



### UK EQUITY

**Most Likely:** Markets continue to revert between growth and value stocks as economic data and negotiation soundbites flow between positive to negative. The FTSE 100 may reduce performance divergence from FTSE 250 as income compounders thrive. Remain constructive on inflationary stocks as the Bank of England holds off rising rates. Mining stocks look positive as the weak US dollar is supportive.

**Worst Case:** Brexit hostilities continue to escalate as investment stagnates and earnings disappoint. This scenario is favourable to compounding income exporters and quality defensive stocks. Inflationary pressures are set to continue from rising costs other than demand-pull as importers pass on costs. Following dangers of stagflation, we expect the yield curve to steepen as the Bank of England raises rates and financials rally.

**Best Case:** We think small and mid cap companies still represent good value and expect them to outperform larger cap stocks. A hung parliament ensures a softer Brexit policy, and encourages negotiations to further stimulate investment and reduce uncertainty. Supportive monetary policy could add to drivers with cyclical beneficiaries the most. Expect UK sterling to strengthen and exporters to re-rate unfavourably.



### GLOBAL EQUITY

**Most Likely:** Europe continues to see solid growth and falling unemployment while we are yet to see stronger wage growth and inflation, which is likely to lead the ECB to continue to maintain an accommodative monetary stance. As the political and policy risks have dissipated for now, global equity markets are increasingly likely to focus on earnings.

**Worst Case:** The US Treasury yield curve, which is gauged to be the leading indicator of economic distress, appears to be flattening. When the yield curve flattens, there is potential for inversion, pointing towards a potential recession, which could weigh negatively on US equities. While most of the political risk in Europe has faded, there is potential for contagion stemming from the Italian banking sector. While a large proportion of the Japanese equity gains in 2017 have emerged from the weaker currency, a stronger Japanese yen could be a headwind for Japanese equities.

**Best Case:** Expectations of pro-growth policies have faded, allowing strong earnings growth to potentially lead US equity markets higher. Europe, meanwhile, continues to grow – growth that is less reliant on Germany, which has primarily driven the expansion so far, and more driven from several eurozone countries.



### EMERGING MARKET EQUITY

**Most Likely:** Emerging markets are most likely to continue to benefit from a stable US economy and positive domestic environments in key countries. This, along with relatively attractive valuations and investors being underweight the region by historic standards, should lead to decent market gains.

**Worst Case:** Significant slowdowns in either China or the US could lead to troubles for the emerging market region. In the case of China, this could be due to a reduction in credit creation, which has already been noted. This could lead to a slowdown in economic activity in countries with significant trading relationships with China.

**Best Case:** The emerging markets region is exiting an earnings recession. If corporate earnings numbers are strong when released, then it could lead to significant inflows into the region and a re-rating of valuations, which could amplify the positive effects of the international environment on local markets.



### CASH

**Most Likely:** It is most likely that the Bank of England keeps interest rates at 0.25 per cent, with the end result that the returns on cash accounts remain paltry, particularly with inflation at an annualised pace of around 3 per cent. The Bank of England will likely decide that it needs the stimulative effect of low rates to offset concerns about the Brexit negotiations, and to encourage consumer spending as it comes under pressure from inflation caused by UK sterling's depreciation.

**Worst Case:** Any deterioration of economic news could bring pressure on the Bank of England to raise rates even further. Although they are probably more likely to use other measures in this case – such as quantitative easing – it is possible that a rate cut could slash the returns available on cash. If inflation rises faster than expected this would reduce real returns further.

**Best Case:** Some members of the MPC believe the UK should raise rates, as the underlying data is still positive in their view. This could become a majority opinion in which case a rate hike to 0.5 per cent is possible, which would slightly increase the returns to cash accounts but only return us to where rates were before last June's EU referendum Brexit vote.



### FIXED INCOME

**Most Likely:** It is most likely that gilts sell off slightly as the market adjusts to more political stability in the UK after the election. If this happens, then we would also expect UK corporate bond spreads to tighten more in line with their EU and US peers.

**Worst Case:** Gilts could sell off if UK economic data is strong. If the Bank of England decides to raise rates in response, this could strengthen this trend.

**Best Case:** There are some signs of economic weakness in the UK, specifically in consumer spending, which has been key to the country's post-EU referendum Brexit vote economic stability. Should there be further evidence for this then risk aversion could dominate in the UK gilt market, pushing yields back towards the 0.5 per cent they reached in the immediate aftermath of the 2016 referendum.



### PROPERTY

**Most Likely:** Fundamental views have not changed since the previous quarter as nothing has moved the property market in the past three months. Rental growth remains modest in developed countries and property prices are still under pressure. Hence income will continue to drive returns. In the UK, the lack of clarity around the type of Brexit wanted by the government translates into a volatile market.

**Worst Case:** Rapidly rising rates are a threat to property markets as they reduce the yield gap between bonds and property and make the asset class less attractive. Any economy overheating would come close to this and present a risk to property markets.

**Best Case:** In the UK the government could potentially lower corporate tax to incentivise foreign businesses to set up office in the country. This would boost the office sector and push both rents and buildings prices higher. News about Brexit negotiations are likely to impact property prices too, just like positive macro data would support gains in the asset class.

THE TRUSTEES  
C/O HARTSFIELD TRUSTEE  
SERVICES LTD  
HARTHAM PARK  
CORSHAM  
WILTSHIRE  
SN13 0RP



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

Sort Code 20-57-44  
Account No 63827402

SWIFTBIC BARCGB22

IBAN GB85 BARC 2057 4463 8274 02

Issued on 30 June 2017

## Your Clients Premium Account

## At a glance

### 30 Mar – 29 Jun 2017

Start balance	£96,796.67
Money out	£1,967.81
Money in	£18,349.89
► Gross interest earned £0.00	
End balance	£113,178.75

Over the next few months you may notice a change to the numbering of your statements. For each of the accounts you hold, the page numbering will start from page 1. The issue date at the top right hand corner will help you sequence your statements. Please be aware you may receive this message more than once.

Date	Description	Money out £	Money in £	Balance £
30 Mar	Start Balance			96,796.67
4 Apr	STO Standing order from Bristolpad Ltd Ref: L001		6,116.63	102,913.30
18 Apr	STO Standing order to Hartsfield Trustee Ref:-Bristolpad	132.00		102,781.30
25 Apr	To BX17042572454920 Ref:-Bristolpad Psr Fee Businesscall	270.00		102,511.30
	STO Standing order to Hartsfield Financi Ref:-Bristolpad	422.27		102,089.03
4 May	STO Standing order from Bristolpad Ltd Ref: L001		6,116.63	108,205.66
15 May	STO Standing order to Hartsfield Trustee Ref:-Bristolpad	132.00		108,073.66
19 May	DD Direct Debit to Ico Ref: ZA117132	35.00		108,038.66
25 May	STO Standing order to Hartsfield Financi Ref:-Bristolpad	422.27		107,616.39
5 Jun	STO Standing order from Bristolpad Ltd Ref: L001		6,116.63	113,733.02
15 Jun	STO Standing order to Hartsfield Trustee Ref:-Bristolpad	132.00		113,601.02
26 Jun	STO Standing order to Hartsfield Financi Ref:-Bristolpad	422.27		113,178.75
29 Jun	Balance carried forward			113,178.75
	Total Payments/Receipts	1,967.81	18,349.89	

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



## Credit interest rates

**Current rates** Correct at the time of printing  
Effective from 5 Sep 2016

Balance	Gross %	AER %
► £1,000,000+	0.050	0.050

## 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.

## Barclays Base Rate Information

Rate effective from 04 Aug 2016 was 0.250%

## Interest summary

► Gross interest earned	£9.12	This summary only shows the interest earned on this account. If you earn interest on any other account(s) but have it credited to this account, the interest will appear on your other account statement(s)
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## 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 will 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](http://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 unauthorised overdraft on your account(s).

### What is an unauthorised overdraft?

An unauthorised 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 unauthorised 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 unauthorised overdraft fees and charges?

**Get In Touch.** If you become aware in advance that payments may take your account into an unauthorised 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 unauthorised 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 unauthorised 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 unauthorised 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](http://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](http://barclays.co.uk/businessfinance)

**What fees and charges could you incur?** If we process the payment, you will incur a Paid Referral Fee of £30 when the unauthorised overdraft is more than £30 and on each occasion it increases by more than £30. You'll be pre-notified at least 14 days before the fee(s) is applied to your account in line with your charging period. If we decline your request and an item is returned, you will incur an Unpaid Fee of £35 for our service of considering the requested payment and for dealing with the bank the payment would have been sent to. The fee will be applied to your account at the time it is incurred and we will notify you in writing. Interest will be charged at 29.5% per annum on an unauthorised overdraft, calculated on a daily basis. You'll be pre-notified at least 14 days before the interest charges are applied to your account in line with your charging period. We may change our fees and charges from time to time but if we do this, we'll give you at least two months' notice of any such changes.

## 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](http://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](http://barclays.co.uk/businessbanking).

## 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.visa-europe.com](http://www.visa-europe.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](http://business.barclays.co.uk/bb/ibaninformation).

## Online

[barclays.co.uk](http://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.

## Follow us

 [www.facebook.com/barclaysbusinessuk](http://www.facebook.com/barclaysbusinessuk)

 [www.twitter.com/barclaysbizchat](http://www.twitter.com/barclaysbizchat)

 [youtube.com/BarclaysUK](http://youtube.com/BarclaysUK)

 [www.linkedin.com/BarclaysCorporateBanking](http://www.linkedin.com/BarclaysCorporateBanking)

### 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)

Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register number: 122702). Registered in England. Registered No. 1026167. Registered office: 1 Churchill Place, London E14 5HP.

\*To maintain a quality service, we may monitor and record phone calls. Calls to 03 numbers are charged at the same rate as calls to 01 and 02 landlines, and will count towards any inclusive minutes you may have covering calls to landline numbers. Call charges may differ, please check with your local provider.