



HARTSFIELD

TRUSTEE SERVICES LIMITED

Hartham Park, Corsham, Wiltshire SN13 0RP

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

3 October 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 September 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.

We would like to remind you that the Barclays Bank account is not currently paying any interest on your account. Please let your scheme advisor know if you would like any advice regarding the investment of available cash.

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: 01249 691 350

Email: adrian.stapleford@hartsfield.co.uk

BristolPad Pension Scheme

Valuation Summary

Valuation as at 30th September 2017

Scheme Manager: Hartsfield Trustee Services Limited

Scheme Assets

Novia GIA 568886

L001 to BristolPad Limited

Total Value

£218,195.31

£194,999.92

Scheme Bank Accounts

Barclays BristolPad Pension Scheme

£129,865.83

Scheme Liabilities

Current Valuation

£543,061.06

Scheme Members

Member Name

Date Joined

Date Left

Total Paid In

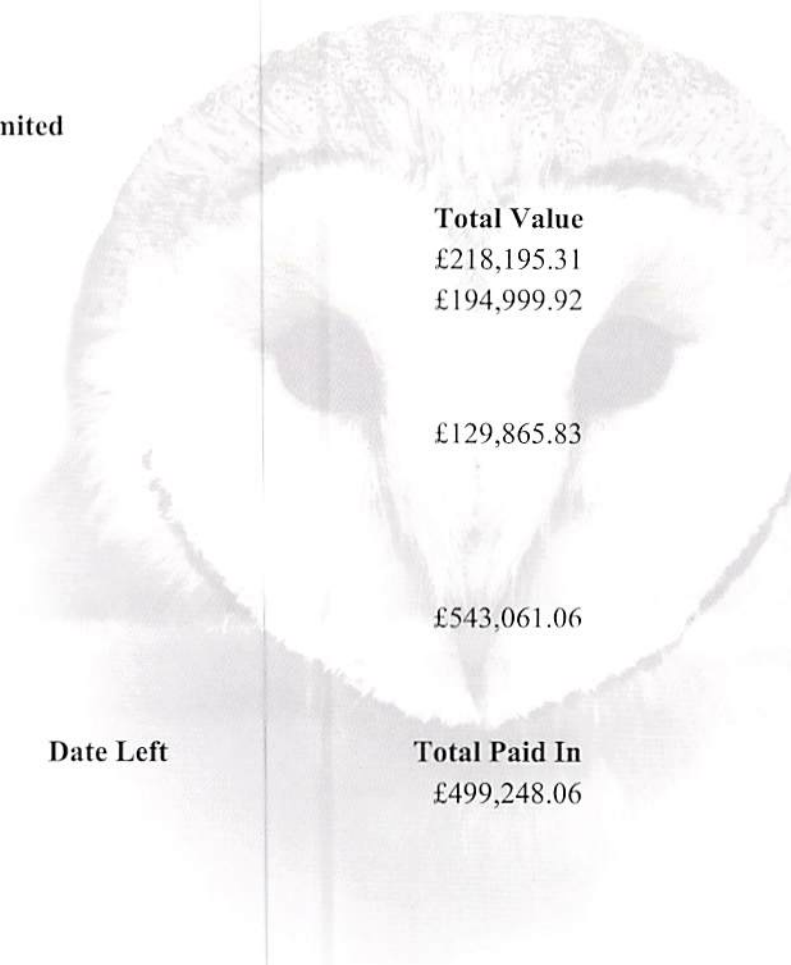
Ian Day

08/04/2015

£499,248.06



HARTSFIELD
TRUSTEE SERVICES LIMITED



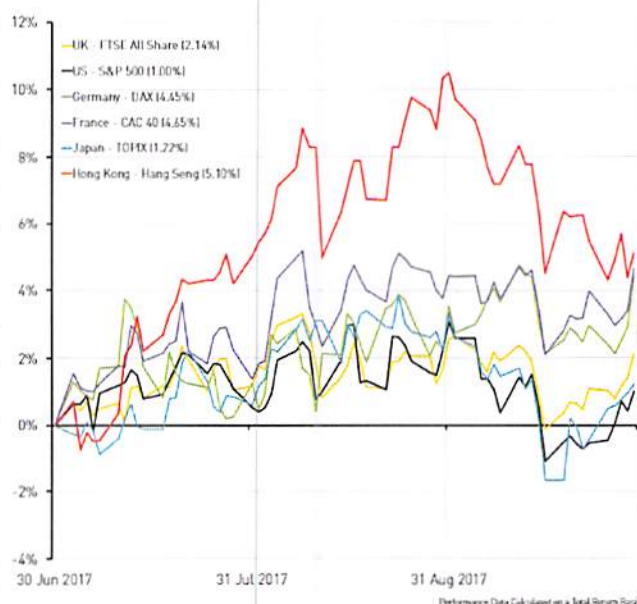


REVIEW OF THE PAST QUARTER:

A continual stream of mixed data and UK growth downgrades over the last quarter meant a relatively volatile time for the UK currency, although a dash of clarity was provided by Theresa May's speech in Florence. Sterling subsequently strengthened, aided by a more hawkish-sounding Mark Carney and fears of increased inflation. Germany's Angela Merkel was re-elected, with a surprisingly strong performance from both political extremes. This meant the summer was not as sleepy as most for equities, with performance differences between stocks rising and several disappointing earnings reports were severely punished by investors.

The US Federal Reserve left rates unchanged but provided detail on the phasing out of quantitative easing, which is to begin on October 31 with only amounts exceeding US\$10 billion to be re-invested. Mixed US economic data meant the US dollar weakened over this period while the euro and emerging markets went from strength to strength. The quarter will also be remembered for the irresponsible rhetoric and threats traded by the US and North Korea, as well as further proof of North Korea's intercontinental nuclear capability. Asian stocks fluctuated against this backdrop.

Hurricanes and earthquakes caused indiscriminate devastation globally, but particularly within the Atlantic and Americas. Within commodities, we witnessed oil strengthen through this quarter as both demand increased and supply constraints aided prices.



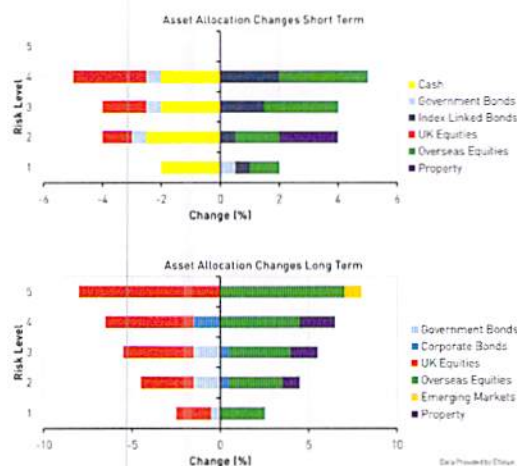
ASSET CLASS RETURNS

UK	US	Japan	Europe	Emerging Markets	Commodities	Property	Corporate Bond	Gilts	Cash
+2.14%	+1.00%	+1.22%	+4.66%	+4.46%	+3.81%	+1.62%	-0.12%	-0.45%	+0.04%

THE ACTUARIAL VIEW:

The last quarter has been another where market developments have failed to match the volatility of political news. It has generally been a healthy but unexciting quarter for developed market equities. We have seen two opposite stories regarding interest rates, as long-term US rates fell while European ones rose; however, in reality, the divergence is small.

In the UK uncertainty remains high, as the country is experiencing inflation not seen elsewhere, while the threat of a significant economic shock looms. This makes life difficult for policy makers, although the Bank of England seems closer than it has at any point in the last decade to raising rates. For this reason, UK exposure has been reduced, in place of developed markets. The prospects for emerging markets are bucking the trend of their developed counterparts, as fundamentals have kept pace with their strong performance, meaning prospects are catching up with developed markets. Prospects for property have also notably increased, leading to an increased weighting to both asset classes.



WHAT TO LOOK FOR IN Q4:

- Japan:** A general election has been set for October 22 as Prime Minister Shinzo Abe aims to take advantage of a weak opposition to consolidate power and reform the constitution. There will be a Bank of Japan announcement on October 31, with the release of the unemployment rate.
- US:** The end of quantitative easing is to commence on October 31 with a Federal Open Market Committee (FOMC) meeting on the same date. Federal Reserve Chair Janet Yellen is to make an announcement on October 4 followed by minutes to be released on October 11 of the September meeting. Further statements will follow that but the next most important press conference is on December 13 (after employment statistics are released on December 8).
- Europe:** There is a European Central Bank (ECB) announcement on October 26 following the ECB Governing Council meeting in Frankfurt. There will be another press conference and announcement on December 14.
- UK:** Monetary Policy Committee (MPC) announcements and minutes are scheduled for November 2 and December 14. The Conservative Party conference takes place October 1-4. The EU hopes to complete divorce principles between October and December (EU leaders meet in Brussels on October 19-20 to assess the issue).
- Other Data:** The UK Consumer Price Index (CPI) is released on October 17. The Office for National Statistics is to release UK Productivity April to June 2017 on October 6. The US Census Bureau is to release US International Trade in Goods data on October 28 and November 28.

ASSET CLASS SCENARIOS:



UK EQUITY

Most Likely: Prime Minister May's Florence acceptance of a transitory two years paying into EU coffers has bought business time and some EU goodwill. UK sterling strengthening until the next round of negotiations will drag back FTSE 100 performance as smaller caps continue to outperform. A likely headwind for equities could be the raising of rates by the Bank of England in the event inflation continues to rise.

Worst Case: Brexit negotiations do not progress and, with time running out, quality and defensive stocks remain in favour. Inflationary pressures force the Bank of England into a rate rise, while a lack of wage growth continues to squeeze consumers, hurting UK markets. Financials benefit from the rate increase but don't hold up forever as the economy worsens.

Best Case: A breakthrough in Brexit negotiations allows for access to the free market and acts as a stimulant for investment and consumer confidence. Cyclical outperform as international struggle and re-rate due to the strengthening UK sterling.



GLOBAL EQUITY

Most Likely: Stronger corporate earnings growth is likely to continue to be supportive for US equities. As central banks become less accommodative, value sectors such as financials could benefit while bond proxies and defensive sectors may come under pressure. Japanese equities could see some volatility ahead of the snap elections, given the large number of undecided voters.

Worst Case: Rising geopolitical tension relating to North Korea is negative for global equities. Such tensions lead the Japanese currency to climb higher as investors seek haven assets, which weighs negatively on Japanese equities. If the US Federal Reserve hikes rates more than expected, this could hurt consumers and overall US growth. Falling support for Chancellor Merkel in the recent German elections, resulting in a weak coalition, could reduce the potential for European integration.

Best Case: As stronger nominal growth boosts sales and operating leverage, we could see an improvement in profit margins across Europe. While margins and valuations are already high, US equities could benefit from stronger sales growth. Japanese equities continue to be supported from fiscal stimulus, which should benefit corporate earnings growth.



EMERGING MARKET EQUITY

Most Likely: We expect emerging markets to continue to outperform in the fourth quarter, with improving fundamentals and rate cuts in Brazil and Russia driving growth, as well as strong inflows from developed markets seeking higher returns in what is now a more stable region. China will not see any major negative economic news, at least not until the Communist Party congress and 'elections' in October.

Worst Case: There are still political risks in specific countries: for example, the corruption crisis in Brazil could yet see the country's pro-business president, Michel Temer, prosecuted, which could call into question reforms and cause that market to stumble. More globally, a sharp slowdown in the US could cause the repatriation of cash by developed world investors and the US dollar to rise versus local currencies, hurting the region economically.

Best Case: This positive outlook could be improved further by higher-than-expected inflows from the developed world. A recovery in commodity and energy prices could see those sectors follow the current consumer-led rally.



CASH

Most Likely: Consumer Price Inflation is likely to remain in the 2.5-3 per cent range and rates are unlikely to go up more than 0.25 per cent, meaning that real returns on cash are highly likely to be negative. It is most likely that the Bank of England will raise rates once in November or December, which could marginally push up rates on cash accounts.

Worst Case: If the economic news darkens swiftly, the Bank could be forced to cut rates even further. However, it is more likely that it would resort to more quantitative easing instead, and the news would have to be very poor and out of keeping with recent modestly positive data.

Best Case: The best realistic case for cash savers is that inflation falls while the Bank of England raises rates by 25 basis points, meaning that losses in real terms narrow, although real returns are highly likely to remain below zero. A significant fall in the oil price or a rise in the price of UK sterling would be the most likely causes, although the effect of the latter could take more time to work through the numbers.



FIXED INCOME

Most Likely: The most likely course over the next quarter is a gradual rise in gilt yields, although we expect UK sovereigns to continue to rally when political or economic news looks poor, as it has done more than once this year to date. We do not believe a sharp rise in yields is likely.

Worst Case: If UK economic data is extremely positive and Brexit negotiations go very well then bond yields could sell off; in such an environment we would expect equities to make good money. If the Bank of England decides to raise rates in response to rising growth and inflation, this could strengthen this trend, although it would take extremely strong data for the Bank of England to raise rates more than once.

Best Case: UK corporate bonds are currently yielding more than US and EU equivalents thanks to a 'Brexit premium'; this premium could evaporate and the bonds make gains if the EU negotiations go smoothly. Poor economic data or political issues in the UK or on the global scene could cause gilt yields to fall on risk aversion.



PROPERTY

Most Likely: UK bricks and mortar funds are likely to continue their progression, driven by the rents collected on their assets. In the listed space, housebuilders might again be affected by a slowdown in house prices but the tight supply should provide support.

Worst Case: The current pressure on US real estate investment trusts (REITs) could intensify if the US Federal Reserve hikes interest rates at a higher pace than expected. While this would signal a stronger economic environment, which is good for real estate, this would also diminish the attractiveness of the asset class relative to others. In the UK the market is still dominated by Brexit uncertainty, so any prospect of a bad deal for the UK is likely to depress prices.

Best Case: Progress in the Brexit negotiations would give businesses a clearer idea of what to expect and allow them to plan for the future, and clarify their expectations in terms of office space. This would help commercial property prices. In the US, the economic recovery is supportive of rental growth. The Christmas period could help retail REITs that have recorded losses earlier in the year.

RECEIVED
04 OCT 2017

MG 3020 HUB2520A I00169 39800 3697 1458272011

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 2 October 2017

Your Clients Premium Account

At a glance

30 Jun – 29 Sep 2017

Start balance	£113,178.75
Money out	£1,662.81
Money in	£18,349.89
► Gross interest earned £0.00	
End balance	£129,865.83

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 Jun	Start Balance			113,178.75
4 Jul	STO Standing order from Bristolpad Ltd Ref: L001		6,116.63	119,295.38
17 Jul	STO Standing order to Hartsfield Trustee Ref:-Bristolpad	132.00		119,163.38
25 Jul	STO Standing order to Hartsfield Financi Ref:-Bristolpad	422.27		118,741.11
4 Aug	STO Standing order from Bristolpad Ltd Ref: L001		6,116.63	124,857.74
15 Aug	STO Standing order to Hartsfield Trustee Ref:-Bristolpad	132.00		124,725.74
25 Aug	STO Standing order to Hartsfield Financi Ref:-Bristolpad	422.27		124,303.47
4 Sep	STO Standing order from Bristolpad Ltd Ref: L001		6,116.63	130,420.10
15 Sep	STO Standing order to Hartsfield Trustee Ref:-Bristolpad	132.00		130,288.10
25 Sep	STO Standing order to Hartsfield Financi Ref:-Bristolpad	422.27		129,865.83
29 Sep	Balance carried forward			129,865.83
Total Payments/Receipts		1,662.81	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%

► Our UK ring-fencing plans

We plan to transfer UK retail and business banking customers to our ring-fenced bank in April 2018.

Learn more, including how to participate in the court process should you wish, at [home.barclays/ring-fencing-explained] or contact us via your usual point of contact at Barclays.

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.

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 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

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

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.

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.

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.

Follow us

 www.facebook.com/barclaysbusinessuk

 www.twitter.com/barclaysbizchat

 youtube.com/BarclaysUK

 www.linkedin.com/BarclaysCorporateBanking

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.

In response to new banking legislation, we're creating a ring-fenced bank in the UK. Our ring-fenced bank will have a new Bank Identification Code (BIC). As a result, International Bank Account Numbers (IBANs) for all customers and clients moving to our ring-fenced bank will change during 2017/2018. We'll redirect any affected incoming international payments for 36 months. You can confirm your IBAN at any time by searching for 'IBAN generator' on barclays.co.uk. Find out more here: home.barclays/ring-fencing-explained.

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.