

**Cloaca Maxima Retirement Benefit
Scheme**

Report and Accounts

5 April 2011

Cloaca Maxima Retirement Benefit Scheme

Report and financial statements 2011

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Cloaca Maxima Retirement Benefit Scheme

Report and financial statements 2011

Officers and professional advisers

Trustees

The Lord Stevenson of Coddenham	(Resigned on 1 July 2010)
P Stevenson	(Resigned on 1 July 2010)
C S Stevenson	(Resigned on 1 July 2010)
Sunlife Ltd (Special trustee)	(Resigned on 1 July 2010)
Alexander Stevenson	(Appointed on 2 July 2010)
Heneage Stevenson	(Appointed on 2 July 2010)
Charles Dennistoun Stevenson	(Appointed on 2 July 2010)
William Stevenson	(Appointed on 2 July 2010)

Accountants

BG Partnership
16 Maddox Street
London
W1S 1PH

Administrators

Pension Practioner.com
33-35 Daws Lane
London
NW7 4SD

Legal advisers

Jones Day
21 Tudor Street
London
EC4Y 0DJ

Bankers

Investec Bank Plc
2 Gresham Street
London
EC2V 7QP

Cloaca Maxima Retirement Benefit Scheme

Trustees' report

The Trustees are pleased to present their report on the Scheme for the period ended 5 April 2011.

The financial statements have been prepared within the guidelines set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes (revised May 2007).

The Scheme is a small self-administered scheme and provides benefits for the members.

The Scheme is governed by the trust deed and rules and received approval by HM Revenue & Customs as an "exempt approved scheme" under the terms of the Income and Corporation Taxes Act 1988. The Scheme is now a registered scheme under the Finance Act 2004.

In accordance with the trust deed, the Trustees are appointed and may be dismissed by the Principal Employer, Cloaca Maxima Limited.

Changes in basic scheme information

There have been no changes to the trust rules during the period.

Membership

The membership of the Scheme can be analysed as follows:

Active members at 28 February 2010	5
New members	-
Leavers	(1)
	<hr/>
Active member at 5 April 2011	4
	<hr/>

Financial developments and actuarial position

During the period no contributions (2010: £nil) were paid into the Scheme. A decrease of £132,596 (2010: £231,212 increase) arose from investments and deposits. During the period the outgoings and administrative expenses of the scheme were borne by Cloaca Maxima Limited.

The Net Assets Statement on page 7 shows that the value of the Scheme was £1,934,736 (2010: £2,067,332) as at 5 April 2011.

There were no employer related investments during the year except as shown in note 6.

Contributions

No contributions have been paid during the period to 5 April 2011 (2010: £nil) in accordance with actuarial advice and the rules set out in the trust deed.

Future prospects

The Scheme will continue to operate as it has done to date.

Cloaca Maxima Retirement Benefit Scheme

Trustees' report (continued)

Further information

Any enquiries about the Scheme, including requests from members for information about their benefits should be sent to:

The Trustees of the Cloaca Maxima Retirement Benefit Scheme.

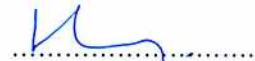
Care of:

Cloaca Maxima Limited
Little Tufton House
3 Dean Trench Street
London
SW1P 3HB

Signed on behalf of the Trustees



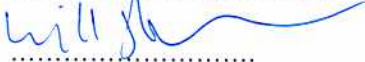
Alexander Stevenson -Trustee



Heneage Stevenson -Trustee



Charles Dennistoun Stevenson - Trustee



William Stevenson -Trustee

Date: December 5th 2011

Cloaca Maxima Retirement Benefit Scheme

Statement of Trustees' responsibilities

The financial statements are the responsibility of the Trustees and are required to be prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The trust deed and Pension scheme regulations require the Trustees to make available to scheme members and certain other parties, financial statements for each scheme period which:

- show a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the financial transactions of the scheme during the scheme period ended 5 April 2011 and the amount and disposition of its assets and of its liabilities as at that date, other than liabilities to pay pensions and benefits after the Scheme period end and

The Trustees have supervised the preparation of the financial statements and have agreed suitable accounting policies, to be applied consistently, making any estimates and judgements on a reasonable and prudent basis.

The Trustees are responsible for keeping records of contributions received in respect of any active member of the Scheme and for procuring that contributions are made to the Scheme in accordance with the Scheme rules.

The Trustees have general responsibility for ensuring that adequate accounting records are kept, for the system of internal control, for safeguarding the assets of the Scheme and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

Accountant's report to the Trustees of Cloaca Maxima Retirement Benefit Scheme

In order to assist you to fulfil your duties under the guidelines set out under the Statement of Recommended Practice 'Financial Reports of Pension Schemes (revised May 2007)', we have compiled the financial statements of the scheme which comprise the Fund Account, the Net Assets Statement and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the scheme's trustees. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the trustees that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the scheme and the scheme's trustees, as a body, for our work or for this report.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

We have prepared the financial statements set out on pages 6 to 10 in accordance with the accounting policies described in Note 1.

These financial statements have not been audited but have been prepared from the accounting records of the scheme and from information and explanations supplied to us and have been properly prepared in accordance with the guidelines set out in the Statement of Recommended Practice 'Financial Reports of Pension Schemes (revised May 2007)'

B.G. Partnership
Chartered Certified Accountants
16 Maddox Street
London,
W1S 1PH

Date: 2011

Cloaca Maxima Retirement Benefit Scheme

Fund account

Period ended 5 April 2011

	Notes	Period ended 5 Apr 2011 £	Year ended 28 Feb 2010 £
Contributions and benefits			
Payments to and on account of leavers	2	(200,968)	-
Administrative expenses	3	-	-
Net withdrawals from dealings with members		<u>(200,968)</u>	<u>-</u>
Returns on investment			
Investment income	4	39,108	30,210
Change in market value of investments	5	32,037	202,674
Investment management fee		(1,678)	(1,672)
Bank charges		(1,095)	-
Net returns on investment		<u>68,372</u>	<u>231,212</u>
Net (decrease)/increase in the fund during the year		(132,596)	231,212
Net assets of the scheme			
At 1 March 2010		<u>2,067,332</u>	<u>1,836,120</u>
At 5 April 2011		<u><u>1,934,736</u></u>	<u><u>2,067,332</u></u>

Cloaca Maxima Retirement Benefit Scheme

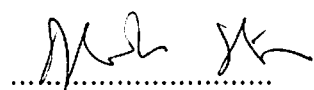
Net assets statement As at 5 April 2011

	Notes	5 Apr 2011 £	28 Feb 2010 £
Investments at market value	5	1,845,909	1,565,134
Current assets			
Cash balances		88,827	433,526
Other current assets and liabilities	6	-	68,672
		<u>1,934,736</u>	<u>502,198</u>
Net assets of the scheme at 5 Apr/28 Feb		<u><u>1,934,736</u></u>	<u><u>2,067,332</u></u>

The accounts summarise the transactions of the scheme and deal with the net assets at the disposal of the trustees. They do not take account of obligations to pay pensions and benefits which fall due after the end of the scheme period.

These financial statements were approved by the Trustees on 4th June 2011.

Signed on behalf of the Trustees



Trustee

Cloaca Maxima Retirement Benefit Scheme

Notes to the financial statements Period ended 5 April 2011

1. Accounting policies

The financial statements have been prepared in accordance with the guidelines set out in the Statement of Recommended Practice 'Financial Reports of Pension Schemes (revised May 2007)'.

Contributions and benefits

The principal accounting policy is to account for contributions and benefits in the period in which they fall due.

Transfers

Transfer values from other pension arrangements are accounted for when received. Transfer values to other pension arrangements are accounted for when the transfers are paid by the Trustees.

Investments

Listed investments are stated at closing price.

Pooled investment vehicles are valued at the closing prices provided by the fund manager.

Acquisition costs are included in the purchase cost of the investment.

Investment income

Income from equities is accounted for on the date stocks are quoted ex-dividend.

The change in market value of investments during the year comprises all increases and decreases in the market value of the investments held at any time during the year, including profits and losses realised on sales of investments and unrealised changes in market value.

2. Payments to and on account of leavers

	2011 £	2010 £
Individual transfers to other schemes	200,968	-

3. Fees and expenses

The fees and expenses are borne by Cloaca Maxima Limited.

Cloaca Maxima Retirement Benefit Scheme

Notes to the financial statements Period ended 5 April 2011

4. Investment income

	2011 £	2010 £
Dividends from equities	20,438	27,949
Interest on cash deposits	18,670	2,261
	<u>39,108</u>	<u>30,210</u>

5. Investments

Investments purchased by the Scheme are held to provide benefits for the members.

The investments are as follows:

	As at 1 March 2010 £	Purchases at cost £	Disposals £	Change in value £	As at 5 April 2011 £
UK listed equity investments	591,114	-	-	78,209	669,323
Pooled investment vehicles:					
UK managed funds – non-property	27,833	999,867	-	(46,690)	981,010
Overseas managed funds	-	195,058	-	518	195,576
	<u>618,947</u>	<u>1,194,925</u>	<u>-</u>	<u>32,037</u>	<u>1,845,909</u>
Cash deposit	946,032				-
Accrued interest on cash deposits	155				-
	<u>1,565,134</u>				<u>1,845,909</u>

The following equity investments have a market value at 5 April 2011 that exceeded 5% of the total value of the net assets of the Scheme:

BP	£114,016
Pearson Plc	£427,410

Cloaca Maxima Retirement Benefit Scheme

Notes to the financial statements Period ended 5 April 2011

6. Other current assets

	2011	2010
	£	£
Amounts due from Cloaca Maxima Ltd	-	68,672
	<u>-</u>	<u>68,672</u>

7. Related parties

C Stevenson, H Stevenson, A Stevenson and W Stevenson are trustees and members of the Cloaca Maxima Retirement Benefit Scheme. They are also directors of Cloaca Maxima Limited.

At 5 April 2011 Cloaca Maxima Limited owed the scheme £nil (2010: £68,672) in respect of administration fees and expenses that are to be borne by the employer.