

**Cloaca Maxima Retirement Benefit
Scheme**

Report and Accounts

5 April 2012

Cloaca Maxima Retirement Benefit Scheme

Report and financial statements 2012

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Cloaca Maxima Retirement Benefit Scheme

Report and financial statements 2012

Officers and professional advisers

Trustees

Alexander Stevenson
Heneage Stevenson
Charles Dennistoun Stevenson
William Stevenson

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 year ended 5 April 2012.

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 6 April 2011	4
New members	-
Leavers	-
	<hr/>
Active member at 5 April 2012	4
	<hr/>

Financial developments and actuarial position

During the period no contributions (2011: £nil) were paid into the Scheme. A decrease of £102 (2011: £132,596) 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 £1,934,634 (2011: £1,934,736) as at 5 April 2012.

There were no employer related investments during the year.

Contributions

No contributions have been paid during the year to 5 April 2012 (2011: £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

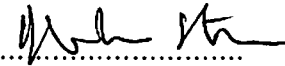
Any enquiries about the Scheme, including requests from members for information about their benefits should be sent to:


The Trustees of the Cloaca Maxima Retirement Benefit Scheme.

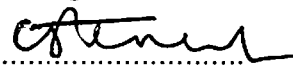
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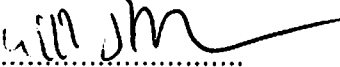
Cloaca Maxima Limited
Little Tufton House
3 Dean Trench Street
London
SW1P 3HB

Signed on behalf of the Trustees

X 
.....
Alexander Stevenson -Trustee

X 
.....
Heneage Stevenson -Trustee

X 
.....
Charles Dennistoun Stevenson - Trustee

X 
.....
William Stevenson -Trustee

X Date: 8/10/12
.....

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 year ended 5 April 2012 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 9 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:

Cloaca Maxima Retirement Benefit Scheme

Fund account

Year ended 5 April 2012

	Notes	Year ended 5 Apr 2012 £	Year ended 5 Apr 2011 £
Contributions and benefits			
Payments to and on account of leavers	2	-	(200,968)
Administrative expenses	3	-	-
		<hr/>	<hr/>
Net withdrawals from dealings with members		-	(200,968)
		<hr/>	<hr/>
Returns on investment			
Investment income	4	28,126	39,108
Change in market value of investments	5	(28,937)	32,037
Investment management fee		(14)	(1,678)
Profit/(loss) on disposal of investments		798	(1,095)
Bank charges		(75)	(1,095)
		<hr/>	<hr/>
Net returns on investment		(102)	68,372
		<hr/>	<hr/>
Net (decrease)/increase in the fund during the year		(102)	(132,596)
Net assets of the scheme			
At 6 April 2011		1,934,736	2,067,332
		<hr/>	<hr/>
At 5 April 2012		1,934,634	1,934,736
		<hr/>	<hr/>

Cloaca Maxima Retirement Benefit Scheme

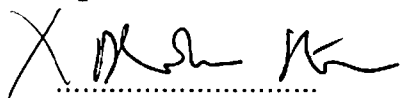
Net assets statement As at 5 April 2012

	Notes	5 Apr 2012 £	5 Apr 2011 £
Investments at market value	5	1,729,630	1,845,909
Current assets			
Cash balances		205,004	88,827
		<u>1,934,634</u>	<u>1,934,736</u>
Net assets of the scheme at 5 Apr		<u>1,934,634</u>	<u>1,934,736</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 8 October 2012

Signed on behalf of the Trustees



Trustee

Cloaca Maxima Retirement Benefit Scheme

Notes to the financial statements Period ended 5 April 2012

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

	2012 £	2011 £
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 2012

4. Investment income

	2012 £	2011 £
Dividends from equities	24,939	20,438
Interest on cash deposits	3,187	18,670
	<u>28,126</u>	<u>39,108</u>

5. Investments

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

The investments are as follows:

	As at 6 April 2011 £	Purchases at cost £	Disposals £	Change in value £	As at 5 April 2012 £
UK listed equity investments	669,323	-	(629,281)	(12,967)	27,075
Pooled investment vehicles:					
UK managed funds – non-property	981,010	439,944	(147,987)	(32,858)	1,240,109
Overseas managed funds	195,576	249,982	-	16,888	462,446
	<u>1,845,909</u>	<u>689,926</u>	<u>(777,268)</u>	<u>(28,937)</u>	<u>1,729,630</u>

There were no equity investments with a market value at 5 April 2012 that exceeded 5% of the total value of the net assets of the Scheme