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5 APRIL 2008

**FOREMOST TRAINING  
DIRECTORS PENSION PLAN  
REPORT AND ACCOUNTS  
FOR THE YEAR ENDED**

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Pension Practitioner

→ Brad

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Rowanmoor Pensions



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**FOREMOST TRAINING DIRECTORS PENSION PLAN**  
**REPORT AND ACCOUNTS**  
**YEAR ENDED 5 APRIL 2008**

# FOREMOST TRAINING DIRECTORS PENSION PLAN

## TRUSTEES AND THEIR ADVISERS

YEAR ENDED 5 APRIL 2008

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<b>Principal employer</b>	Foremost IT Limited Henderson Loggie Sinclair Wood 90 Mitchell Street Glasgow G1 3NQ
<b>The trustees</b>	Dr Jon Ross Malone Stephen Thomas McInnes Rowanmoor Trustees Limited
<b>Scheme administrator</b>	Rowanmoor Group plc 2 Belmont House Deakins Business Park Egerton Bolton BL7 9RP
<b>Actuary</b>	Ian D Hammond or David O Downie Rowanmoor Pensions Rowanmoor House 46-50 Castle Street Salisbury SP1 3TS
<b>Bankers</b>	Royal Bank of Scotland plc 14 Minster Street Salisbury Wiltshire SP1 1TP



# FOREMOST TRAINING DIRECTORS PENSION PLAN

## THE TRUSTEES' REPORT

YEAR ENDED 5 APRIL 2008

The Trustees of the Foremost Training Directors Pension Plan have pleasure in presenting their report together with the accounts for the year ended 5 April 2008.

### LEGAL STATUS

The Foremost Training Directors Pension Plan was established under a trust deed dated 30 September 1994 by Foremost Training Limited and was formed to provide benefits for members and their dependents. Foremost Training Limited changed its name to Foremost IT Limited on 26 May 1999. The scheme is a small self administered scheme and has been approved by the Inland Revenue as an exempt approved scheme. The Trustees are not aware of any matters which might prejudice the tax status of the scheme. Scotnet.Co.UK Ltd became a participating company to the scheme on 30 June 2006.

### TRUSTEES

The trustees are selected, appointed and removed by the Principal Employer.

The trustees who served during the year were as follows:

Dr Jon Ross Malone  
Stephen Thomas McInnes  
Rowanmoor Trustees Limited

### CHANGES TO THE SCHEME RULES

There have been no changes to the scheme's rules during the year.

### INVESTMENT MANAGEMENT

The fund is invested in a mix of a unit trust, an insurance policy and a cash deposit. The Trustees are responsible for the day to day management of all scheme assets.

### CUSTODIAL ARRANGEMENTS

The Trustees hold custody of all scheme assets.

### MEMBERSHIP

	Year to 5 Apr 08	Period from 1 Oct 05 to 5 Apr 07
	No	No
Members	<u>2</u>	<u>2</u>

### FINANCIAL DEVELOPMENT OF THE SCHEME

The accounts on pages 4 to 5 show that the value of the scheme's assets increased by £8,636 to £152,700 as at 5 April 2008. The increase was comprised of net additions from dealings with members of £9,084 together with net withdrawals on investments of £448.

Further details of the financial developments of the scheme may be found in the accounts on pages 4 to 7.

### ACTUARIAL POSITION

The last actuarial valuation was undertaken based on the value of the fund at 30 September 2003. No actuarial statement is included as this is a money purchase scheme and the question of solvency does not arise.



# FOREMOST TRAINING DIRECTORS PENSION PLAN

## THE TRUSTEES' REPORT *(continued)*

YEAR ENDED 5 APRIL 2008

### STATEMENT OF TRUSTEES RESPONSIBILITIES

Pension scheme legislation requires the Trustees to obtain financial statements for each Scheme period which show a true and fair view of the financial transactions of the Scheme during the period and of the disposition at the end of the scheme period, of the assets and liabilities. Liabilities do not include long term liabilities to pay pensions and other benefits after the end of the period.

The trustees are responsible for ensuring that the financial statements are prepared. They are also responsible for ensuring that, in the preparation of the accounts:

suitable policies are selected and then applied consistently;

reasonable and prudent judgments are made;

a statement is made as to whether the accounts have been prepared in accordance with the information specified in the schedule to the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a statement from the Auditor) Regulations 1996 and the Statement of Recommended Practice 'Financial Reports of Pension Schemes' subject to any material departures disclosed in the accounts;

the accounts are prepared on the basis that the scheme will continue in operation unless it is inappropriate to presume this.

The Trustees are required to act in accordance with the trust deed and the rules of the Scheme, and within the framework of pension and trust law. They are also responsible for safeguarding the assets of the Scheme and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### FURTHER INFORMATION

Further details about the scheme should be addressed to Rowanmoor Pensions, 2 Belmont House, Deakins Business Park, Egerton, Bolton, BL7 9RP.

Signed on behalf of the Trustees



DR JON ROSS MALONE

DATE 23/4/09

APPROVED BY THE TRUSTEES ON 23/4/09



# FOREMOST TRAINING DIRECTORS PENSION PLAN

## FUND ACCOUNT

5 APRIL 2008

	Note	Year to 5 Apr 08 £	£	Period from 1 Oct 05 to 5 Apr 07 £
<b>CONTRIBUTIONS AND BENEFITS</b>				
Contributions receivable	2		9,084	5,000
<b>NET ADDITIONS FROM DEALINGS WITH MEMBERS</b>			9,084	5,000
<b>RETURNS ON INVESTMENTS</b>				
Investment income	3	4,513		4,638
Change in market value of investments	4	(4,961)		8,300
<b>NET RETURNS ON INVESTMENTS</b>			(448)	12,938
<b>NET INCREASE IN THE FUND DURING THE YEAR</b>			8,636	17,938
Net assets brought forward as at 6 April 2007			144,064	126,126
<b>NET ASSETS CARRIED FORWARD AS AT 5 APRIL 2008</b>			152,700	144,064

The notes on page 4 form part of these accounts.



# FOREMOST TRAINING DIRECTORS PENSION PLAN

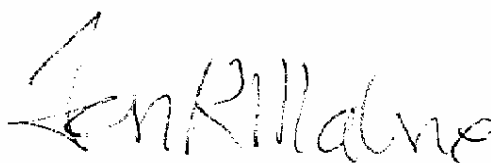
## NET ASSETS STATEMENT

5 APRIL 2008

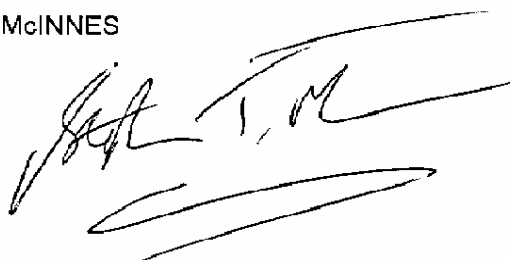
	Note	2008 £	2007 £
<b>INVESTMENTS</b>	<b>4</b>		
Managed & unitised funds		4,089	4,609
Other investments		<u>50,937</u>	<u>55,234</u>
		55,026	59,843
 <b>CURRENT ASSETS</b>			
Cash at bank	5	<u>97,674</u>	<u>84,221</u>
<b>NET ASSETS AT 5 APRIL 2008</b>		<u><b>152,700</b></u>	<u><b>144,064</b></u>

These accounts were approved by the Trustees on the 23/4/08 and are signed on their behalf by:

DR JON ROSS MALONE



STEPHEN THOMAS McINNIS



The notes on page 5 form part of these accounts.



income from investments is also accounted for on an accruals basis recognising amounts as they are earned.

### Valuation basis

All listed investments are valued at market value on the last day of the year.

## 2. CONTRIBUTIONS RECEIVABLE

	Year to 5 Apr 08 £	Period from 1 Oct 05 to 5 Apr 07 £
<b>Contributions from employers</b>		
Employers contributions	<u>9,084</u>	<u>5,000</u>

## 3. INVESTMENT INCOME

	Year to 5 Apr 08 £	Period from 1 Oct 05 to 5 Apr 07 £
Dividends from equities	144	85
Interest on cash deposits	<u>4,369</u>	<u>4,553</u>
	<u><b>4,513</b></u>	<u><b>4,638</b></u>

