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## Signature Details

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Signing Statement:	Steve Hemmingway confirms that the information is correct and complete to the best of their knowledge and belief.

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Annual Report  
for the year ended 31 December 2016  
for  
FRESHFIELD ANALYSIS PENSION SCHEME

Base52 Ltd  
Chartered Management Accountants  
Suite 9  
30 Bancroft  
Hitchin  
Hertfordshire  
SG5 1LE

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for the year ended 31 December 2016

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## FRESHFIELD ANALYSIS PENSION SCHEME

Trustees and Advisers  
for the year ended 31 December 2016

CHAIR:	S J Hemingway
OTHER TRUSTEES:	Dr K Painter A Hemingway F Hemingway T Hemingway
SPONSORING EMPLOYER:	Acksam Ltd Caxton Villa Park Lane Knebworth Hertfordshire SG3 6PF
ACCOUNTANTS:	Base52 Ltd Chartered Management Accountants Suite 9 30 Bancroft Hitchin Hertfordshire SG5 1LE

FRESHFIELD ANALYSIS PENSION SCHEME

Chair's Statement  
for the year ended 31 December 2016

The chair presents the report for the year ended 31 December 2016.

ON BEHALF OF THE TRUSTEES AND MANAGERS:

S J Hemingway  
Chair

Date: .....

## FRESHFIELD ANALYSIS PENSION SCHEME

Report of the Trustees  
for the year ended 31 December 2016

The trustees present their report for the year ended 31 December 2016.

### MANAGEMENT OF THE SCHEME

The trustees during the year under review were:

S J Hemingway  
Dr K Painter  
A Hemingway  
F Hemingway  
T Hemingway

### MEMBERSHIP

Details of membership of the scheme during the year are shown below:

	At 1.1.16	Increase	Decrease	At 31.12.16
Active members	5	-	-	5
Pensioners	-	-	-	-
Deferred pensioners	-	-	-	-
	<u>5</u>	<u>-</u>	<u>-</u>	<u>5</u>

### INVESTMENT REPORT

Further details of investment performance are set out in the investment report included in the Annual Report.

### COMPLIANCE STATEMENT

Additional information and statutory disclosures are given in the compliance statement included in the Annual Report.

Signed on behalf of the Trustees:

.....  
Dr K Painter

.....  
S J Hemingway

Date: .....

Report of the Accountants to the Trustees of  
FRESHFIELD ANALYSIS PENSION SCHEME

In accordance with instructions given to us we have prepared without carrying out an audit the annexed financial statements from the accounting records of FRESHFIELD ANALYSIS PENSION SCHEME and from information and explanations supplied to us.

Base52 Ltd  
Chartered Management Accountants  
Suite 9  
30 Bancroft  
Hitchin  
Hertfordshire  
SG5 1LE

Date: .....

# FRESHFIELD ANALYSIS PENSION SCHEME

Fund Account  
for the year ended 31 December 2016

	Notes	2016 £	2015 £
CONTRIBUTIONS AND BENEFITS			
Contributions	2	30,000	-
Other income	3	146,092	-
		<u>176,092</u>	<u>-</u>
Administrative expenses	4	<u>1,500</u>	<u>1,500</u>
Net additions/(withdrawals) from dealings with members		<u>174,592</u>	<u>(1,500)</u>
RETURNS ON INVESTMENTS			
Investment income	5	165,620	1,403,303
Change in market value of investments	6	49,861	57,097
Investment management expenses	7	(99,203)	(474,102)
Net returns on investments		<u>116,278</u>	<u>986,298</u>
NET INCREASE IN THE FUND DURING THE YEAR		290,870	984,798
NET ASSETS OF THE SCHEME			
AT 1 JANUARY 2016		<u>5,481,159</u>	<u>4,496,361</u>
AT 31 DECEMBER 2016		<u>5,772,029</u>	<u>5,481,159</u>



FRESHFIELD ANALYSIS PENSION SCHEME

Net Assets Statement  
31 December 2016

	Notes	2016 £	2015 £
Investment assets	6	341,760	291,899
Current assets	8	5,431,769	5,193,760
Current liabilities	9	(1,500)	(4,500)
NET ASSETS OF THE SCHEME AT 31 DECEMBER 2016		<u>5,772,029</u>	<u>5,481,159</u>

The financial statements 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 year.

These financial statements were approved by the Trustees on .....

Signed on behalf of the Trustees:

.....  
Dr K Painter

.....  
S J Hemingway

Notes to the Financial Statements  
for the year ended 31 December 2016

## 1. ACCOUNTING POLICIES

## Basis of preparing the financial statements

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).

## Valuation of investments

## Contribution income

Contributions relating to wages and salaries earned up to 31 December 2016 have been included in the financial statements.

## Benefits payable

Benefits payable include all valid benefit claims notified to the trustees during the financial year.

## Transfer payments

The transfer payments relate to those early leavers whose transfers have been completed and paid by the trustees during the year.

## Pensions in payment

The scheme holds insurance policies to cover pensions in payment in respect of certain members. The cost of acquiring these policies is written off in the Fund Account for the year in which they are purchased and represents the cost of discharging the obligations of the scheme to the relevant members at the time of purchase. Accordingly, no value is attributed to these policies in the net assets statement.

## Investment income

Interest and dividends, together with imputed tax credits (where applicable) are accounted for on an accruals basis.

## Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are included in the Fund Account.

## 2. CONTRIBUTIONS

	2016 £	2015 £
Members		
Normal	<u>30,000</u>	<u>-</u>

## 3. OTHER INCOME

	2016 £	2015 £
Income from Acksum Ltd	<u>146,092</u>	<u>-</u>

## 4. ADMINISTRATIVE EXPENSES

	2016 £	2015 £
Accountancy fees	<u>1,500</u>	<u>1,500</u>

Notes to the Financial Statements  
for the year ended 31 December 2016

## 5. INVESTMENT INCOME

	2016	2015
	£	£
Dividends from equities	14,030	6,540
Interest on cash deposits	105	2,138
Investment gains	<u>151,485</u>	<u>1,394,625</u>

## 6. INVESTMENTS

Investments purchased by the scheme are allocated to provide benefits to the individuals on whose behalf the corresponding contributions were paid. Accordingly, any assets identified as designated to members in the net assets statement do not form a common pool of assets available for members generally. Members receive an annual statement confirming the contributions paid on their behalf and the value of their money purchase rights.

The movements in investments during the year were:

	2016	2015
	£	£
Market value at 1 January	291,899	2,449,800
Purchases at cost	-	145,063
Sales proceeds	-	(2,360,061)
Change in market value	<u>49,861</u>	<u>57,097</u>
Market value at 31 December	<u>341,760</u>	<u>291,899</u>

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

## Equities

	2016	2015
	£	£
UK quoted	341,760	291,899
Overseas quoted	-	-
	<u>341,760</u>	<u>291,899</u>

## 7. INVESTMENT MANAGEMENT EXPENSES

	2016	2015
	£	£
Administration, management and custody	<u>99,203</u>	<u>474,102</u>

## 8. CURRENT ASSETS

	2016	2015
	£	£
Cash balances	4,890,806	5,029,475
Debtors	<u>540,963</u>	<u>164,285</u>
	<u>5,431,769</u>	<u>5,193,760</u>

FRESHFIELD ANALYSIS PENSION SCHEME

Notes to the Financial Statements  
for the year ended 31 December 2016

9. CURRENT LIABILITIES

	2016	2015
	£	£
Accrued expenses	<u>1,500</u>	<u>4,500</u>

## FRESHFIELD ANALYSIS PENSION SCHEME

Investment Report  
for the year ended 31 December 2016

### INVESTMENT PRINCIPLES

The trustees have produced a statement of investment principles as required by Section 35 of the Pensions Act 1995, a copy of which is available on request.