

Annual Report
for the year ended 31 December 2014
for
FRESHFIELD ANALYSIS PENSION SCHEME

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

FRESHFIELD ANALYSIS PENSION SCHEME

Contents of the Annual Report for the year ended 31 December 2014

	Page
Trustees and Advisers	1
Report of the Trustees	2
Report of the Accountants	3
Financial Statements:	
Fund Account	4
Net Assets Statement	5
Notes to the Financial Statements	6
Investment Report	9
Compliance Statement	10

FRESHFIELD ANALYSIS PENSION SCHEME

**Trustees and Advisers
for the year ended 31 December 2014**

TRUSTEES:

Dr K Painter
S J Hemingway
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

Report of the Trustees for the year ended 31 December 2014

The trustees present their report for the year ended 31 December 2014.

MANAGEMENT OF THE SCHEME

The trustees during the year under review were:

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

MEMBERSHIP

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

	At 1.1.14	Increase	Decrease	At 31.12.14
Active members	5	-	-	5
Pensioners	-	-	-	-
Deferred pensioners	-	-	-	-
	—	—	—	—
	5	-	-	5
	=	=	=	=

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 information and explanations supplied to us by the trustees.

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 2014

		Year Ended 31/12/14	Period 6/4/13 to 31/12/13
	Notes	£	£
CONTRIBUTIONS AND BENEFITS			
Contributions	2	-	48,047
Administrative expenses	3	1,501	1,500
Net (withdrawals)/additions from dealings with members		(1,501)	46,547
RETURNS ON INVESTMENTS			
Investment income	4	945,510	31,433
Change in market value of investments	5	350,662	772,257
Investment management expenses	6	(280,028)	(250,732)
Net returns on investments		1,016,144	552,958
NET INCREASE IN THE FUND DURING THE YEAR		1,014,643	599,505
NET ASSETS OF THE SCHEME AT 1 JANUARY 2014		3,481,717	2,882,212
AT 31 DECEMBER 2014		4,496,360	3,481,717

FRESHFIELD ANALYSIS PENSION SCHEME

Net Assets Statement 31 December 2014

		2014	2013
		<u>£</u>	<u>£</u>
Investment assets	Notes 5	2,449,800	2,369,234
Current assets	7	2,149,560	1,113,983
Current liabilities	8	(103,000)	(1,500)
NET ASSETS OF THE SCHEME AT 31 DECEMBER 2014		<u>4,496,360</u>	<u>3,481,717</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

FRESHFIELD ANALYSIS PENSION SCHEME

Notes to the Financial Statements for the year ended 31 December 2014

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 2014 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

	Year Ended 31/12/14 £	Period 6/4/13 to 31/12/13 £
Employers		
Normal	-	48,047

3. ADMINISTRATIVE EXPENSES

	Year Ended 31/12/14 £	Period 6/4/13 to 31/12/13 £
Accountancy fees	1,500	1,500
No description	1	-
	1,501	1,500

FRESHFIELD ANALYSIS PENSION SCHEME

Notes to the Financial Statements for the year ended 31 December 2014

4. INVESTMENT INCOME

	Year Ended 31/12/14 £	Period 6/4/13 to 31/12/13 £
Dividends from equities	5,052	3,521
Interest on cash deposits	4,965	1,311
Investment gains	935,493	26,601
	<u>945,510</u>	<u>31,433</u>

5. 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:

	2014 £	2013 £
Market value at 1 January	2,369,233	2,489,714
Purchases at cost	2,308,659	809,185
Sales proceeds	(2,578,754)	(1,701,922)
Change in market value	350,662	772,257
Market value at 31 December	<u>2,449,800</u>	<u>2,369,234</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

	2014 £	2013 £
UK quoted	265,362	261,687
Overseas quoted	2,184,438	2,107,547
	<u>2,449,800</u>	<u>2,369,234</u>

6. INVESTMENT MANAGEMENT EXPENSES

	Year Ended 31/12/14 £	Period 6/4/13 to 31/12/13 £
Administration, management and custody	280,028	250,732

FRESHFIELD ANALYSIS PENSION SCHEME

Notes to the Financial Statements for the year ended 31 December 2014

7. CURRENT ASSETS

	2014 £	2013 £
Cash balances	1,583,518	1,074,143
Debtors	566,042	39,840
	<u>2,149,560</u>	<u>1,113,983</u>

8. CURRENT LIABILITIES

	2014 £	2013 £
Accrued expenses	3,000	1,500
Creditors	100,000	-
	<u>103,000</u>	<u>1,500</u>

FRESHFIELD ANALYSIS PENSION SCHEME

Investment Report for the year ended 31 December 2014

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.