

Annual Report
for the year ended 31 December 2015
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 2015

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FRESHFIELD ANALYSIS PENSION SCHEME

Trustees and Advisers
for the year ended 31 December 2015

| | |
|----------------------|---|
| 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 period 6 April 2015 to 31 December 2015

The chair presents the report for the period 6 April 2015 to 31 December 2015.

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 2015

The trustees present their report for the year ended 31 December 2015.

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 1.1.15 | Increase | Decrease | At 31.12.15 |
|---------------------|--------------|----------|----------|----------------|
| 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
for the period 6 April 2015 to 31 December 2015
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 2015

| | Notes | 2015 £ | 2014 £ |
|---|-------|------------------|------------------|
| CONTRIBUTIONS AND BENEFITS | | | |
| Administrative expenses | 2 | <u>1,500</u> | <u>1,500</u> |
| Net withdrawals from dealings with members | | <u>(1,500)</u> | <u>(1,500)</u> |
| RETURNS ON INVESTMENTS | | | |
| Investment income | 3 | 1,403,303 | 945,510 |
| Change in market value of investments | 4 | 57,097 | 350,662 |
| Investment management expenses | 5 | <u>(474,102)</u> | <u>(280,028)</u> |
| Net returns on investments | | <u>986,298</u> | <u>1,016,144</u> |
| NET INCREASE IN THE FUND DURING THE YEAR | | 984,798 | 1,014,644 |
| NET ASSETS OF THE SCHEME AT 1 JANUARY 2015 | | <u>4,496,361</u> | <u>3,481,717</u> |
| AT 31 DECEMBER 2015 | | <u>5,481,159</u> | <u>4,496,361</u> |

FRESHFIELD ANALYSIS PENSION SCHEME

Net Assets Statement
31 December 2015

| | Notes | 2015 £ | 2014 £ |
|--|-------|------------------|------------------|
| Investment assets | 4 | 291,899 | 2,449,800 |
| Current assets | 6 | 5,193,760 | 2,149,561 |
| Current liabilities | 7 | (4,500) | (103,000) |
| NET ASSETS OF THE SCHEME AT 31 DECEMBER 2015 | | <u>5,481,159</u> | <u>4,496,361</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 2015

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 2015 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. ADMINISTRATIVE EXPENSES

| | 2015 | 2014 |
|------------------|--------------|--------------|
| | £ | £ |
| Accountancy fees | <u>1,500</u> | <u>1,500</u> |

3. INVESTMENT INCOME

| | 2015 | 2014 |
|---------------------------|------------------|----------------|
| | £ | £ |
| Dividends from equities | 6,540 | 5,052 |
| Interest on cash deposits | 2,138 | 4,965 |
| Investment gains | <u>1,394,625</u> | <u>935,493</u> |

Notes to the Financial Statements
for the year ended 31 December 2015

4. 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:

| | 2015 £ | 2014 £ |
|-----------------------------|----------------|------------------|
| Market value at 1 January | 2,449,800 | 2,369,233 |
| Purchases at cost | 145,063 | 2,308,659 |
| Sales proceeds | (2,360,061) | (2,578,754) |
| Change in market value | 57,097 | 350,662 |
| | <u>291,899</u> | <u>2,449,800</u> |
| Market value at 31 December | <u>291,899</u> | <u>2,449,800</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

| | 2015 £ | 2014 £ |
|-----------------|----------------|------------------|
| UK quoted | 291,899 | 265,362 |
| Overseas quoted | - | 2,184,438 |
| | <u>291,899</u> | <u>2,449,800</u> |

5. INVESTMENT MANAGEMENT EXPENSES

| | 2015 £ | 2014 £ |
|--|----------------|----------------|
| Administration, management and custody | 474,102 | 280,028 |
| | <u>474,102</u> | <u>280,028</u> |

6. CURRENT ASSETS

| | 2015 £ | 2014 £ |
|------------------------------|------------------|------------------|
| Contributions due - employer | - | 1 |
| Cash balances | 5,029,475 | 1,583,518 |
| Debtors | 164,285 | 566,042 |
| | <u>5,193,760</u> | <u>2,149,561</u> |

FRESHFIELD ANALYSIS PENSION SCHEME

Notes to the Financial Statements
for the year ended 31 December 2015

7. CURRENT LIABILITIES

| | 2015 | 2014 |
|------------------|--------------|----------------|
| | £ | £ |
| Accrued expenses | 4,500 | 3,000 |
| Creditors | - | 100,000 |
| | <u>4,500</u> | <u>103,000</u> |

FRESHFIELD ANALYSIS PENSION SCHEME

Investment Report
for the year ended 31 December 2015

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.