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Annual Report
for the year ended 31 December 2017
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 2017

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FRESHFIELD ANALYSIS PENSION SCHEME

Trustees and Advisers
for the year ended 31 December 2017

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 2017

The chair presents the report for the year ended 31 December 2017.

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 2017

The trustees present their report for the year ended 31 December 2017.

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 1.1.17	Increase	Decrease	At 31.12.17
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 2017

	Notes	2017 £	2016 £
CONTRIBUTIONS AND BENEFITS			
Contributions	2	38,461	30,000
Other income	3	-	146,092
		<u>38,461</u>	<u>176,092</u>
Administrative expenses	4	<u>1,500</u>	<u>1,500</u>
Net additions from dealings with members		<u>36,961</u>	<u>174,592</u>
RETURNS ON INVESTMENTS			
Investment income	5	(889,336)	165,620
Change in market value of investments	6	32,579	49,861
Investment management expenses	7	(330,608)	(99,203)
Net returns on investments		<u>(1,187,365)</u>	<u>116,278</u>
NET (DECREASE)/INCREASE IN THE FUND DURING THE YEAR		(1,150,404)	290,870
NET ASSETS OF THE SCHEME AT 1 JANUARY 2017		<u>5,772,029</u>	<u>5,481,159</u>
AT 31 DECEMBER 2017		<u>4,621,625</u>	<u>5,772,029</u>

FRESHFIELD ANALYSIS PENSION SCHEME

Net Assets Statement 31 December 2017

	Notes	2017 £	2016 £
Investment assets	6	374,339	341,760
Current assets	8	4,366,403	5,431,769
Current liabilities	9	(119,117)	(1,500)
NET ASSETS OF THE SCHEME AT 31 DECEMBER 2017		<u>4,621,625</u>	<u>5,772,029</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 2017

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 2017 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

	2017 £	2016 £
Members		
Normal	<u>38,461</u>	<u>30,000</u>

3. OTHER INCOME

	2017 £	2016 £
Income from Acksam Ltd	<u>-</u>	<u>146,092</u>

4. ADMINISTRATIVE EXPENSES

	2017 £	2016 £
Accountancy fees	<u>1,500</u>	<u>1,500</u>

FRESHFIELD ANALYSIS PENSION SCHEME

Notes to the Financial Statements for the year ended 31 December 2017

5. INVESTMENT INCOME

	2017	2016
	£	£
Dividends from equities	16,637	14,030
Interest on cash deposits	-	105
Investment gains	-	151,485
Investment losses	(905,973)	-
	<u> </u>	<u> </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:

	2017	2016
	£	£
Market value at 1 January	341,760	291,899
Change in market value	32,579	49,861
	<u> </u>	<u> </u>
Market value at 31 December	374,339	341,760
	<u> </u>	<u> </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

	2017	2016
	£	£
UK quoted	374,339	341,760
	<u> </u>	<u> </u>

7. INVESTMENT MANAGEMENT EXPENSES

	2017	2016
	£	£
Administration, management and custody	287,006	99,203
Interest	43,602	-
	<u> </u>	<u> </u>
	330,608	99,203
	<u> </u>	<u> </u>

8. CURRENT ASSETS

	2017	2016
	£	£
Contributions due - employer	1	-
Cash balances	3,921,148	4,890,806
Debtors	445,254	540,963
	<u> </u>	<u> </u>
	4,366,403	5,431,769
	<u> </u>	<u> </u>

FRESHFIELD ANALYSIS PENSION SCHEME

Notes to the Financial Statements
for the year ended 31 December 2017

9. CURRENT LIABILITIES

	2017	2016
	£	£
Accrued expenses	3,000	1,500
Creditors	116,117	-
	<u>119,117</u>	<u>1,500</u>

FRESHFIELD ANALYSIS PENSION SCHEME

Investment Report
for the year ended 31 December 2017

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.