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# Hanrahan Developments Pension Scheme

## Financial Report

The underlying report has been generated following the request from the Pension Schemes Practitioner for scheme activity in the Hanrahan Developments Pension Scheme for financial year 17-18 (Herein known as 'the scheme').



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These illustrative financial statements are generated for the sponsoring employer, Scheme practitioner and is readily available to Scheme Trustees. When supplying information to Scheme Trustees under the Data Protection Act 2018 we may not disclose the personal information of Trustees, under our interpretation of the act, to ensure their data is kept private.

The annual report has been prepared for illustrative purposes only and shows the financial position of the pension Scheme.

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**Trustee administrators' review:**

*For the financial year 17/18*

The Scheme is an occupational pension Scheme set up under trust to provide retirement benefits for its trustee members and in the event of death, their beneficiaries. The Trustees are governed by the establishing deed dated 28<sup>th</sup> January 2015, any subsequent amendments and rules associated with the originating deeds or any subsequent amendments.

During the financial year 17/18, no amendments to deeds have been executed.

Responsibility for setting the strategy and for management of the Scheme, its assets and reporting activity rests with the Scheme Trustees. Trustees have mutually agreed delegation of reporting duties of the Scheme assets to Pension Practitioner. Pension Practitioner report the Scheme activity to HMRC and act as co-signatory on the pension Scheme bank account to ensure Scheme rules are adhered to ultimately reducing the risk of Scheme failure. Carlton James Private & Commercial Ltd have been appointed following agreement of the Trustees to report any assets and Scheme activity to Trustees of the pension Scheme in an understandable format.

The Trustees hold responsibility for investment instructions, Trustees may in their right delegate investment powers who will act within their terms of reference set by the Trustees, however within this Scheme the Trustees act in their capacity as Trustees to management their investment strategies.



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During the financial year 17/18 the Scheme Trustees adhere to the Scheme rules which contains provisions that all Trustees must consent to the appointment and removal of Trustees.

Although it's not a legislative requirement for a Trustee to be connected to the sponsoring employer, those who are a Trustee and are employed by the sponsoring employer are not remunerated for their services as a Trustee. No Trustee policy has been agreed to remunerate these individuals, even in drawdown of their retirement funds.

The Trustees have appointed a professional pension consultant and other organisations to support them in delivering the Scheme objectives, this includes a periodic review when Trustees appoint a new strategy, business plan or investment proposal to ensure a full understanding of the proposal, risk factors and potential conflicts can be considered and that internal controls are put in place and remain effective.

There is no requirement for schemes to produce a chairman's statement following this financial report, however, we would encourage the Pension Scheme chairman to produce a statement for the scheme Trustees benefit. A chairman's statement will not be as in depth as this report and should give a brief overview to summarise this financial report.



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The financial statements detailed within this report reflect growth on the last financial year of 7.61%. I have detailed below the investment products within the scheme and information around their performance for easy understanding:

- TEEKAYPROJECTS Ltd Preference Share Purchase

*Figures presented within this report are not guaranteed, they're an interpretation of the returns offered, if any, by the fund provider. Investments can go up as well as down. Exchange rate fluctuations can cause the value of investments denominated in foreign currencies to fall or rise.*

The investment fund has delivered no dividends during the financial year 17/18 and subsequently raises some concerns, the scheme has received no dividend return from the fund provider. We have contacted the fund managers to determine reasoning for the non-payment of dividends to the scheme, notifying them of the position of the scheme and rules on the payable dividends; they provided the following comments that I have shortened for the purposes of this report:

- The preferential share capitalisation monies have been utilised for a construction project that the Limited company is also managing and therefore once the construction of the build has completed, the asset will be liquidated to redeem the liabilities due to the scheme. The Limited company is still adhering to the business plan that was provided at outset, however, financial accounts reflect a relatively stagnant financial position over the past three years trading; some concerns raised when the capital is due to be redeemed by 2021. Directors of said Limited company have been informed that the Practitioner has been notified and the fund is currently being monitored for the trustee benefit. In addition, the fund will be investigated further should the dividend liability extended into the financial year 18/19.
- Directors have informed me no dividends have been paid during the financial year 17/18

The scheme practitioner is aware, and we ask the scheme Trustees, master Trustee or the investment committee to discuss a way forward for this investment strategy.



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- Carlton James Commercial Real Estate LLC

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The investment fund has delivered an effective return of 4.06% during the financial year 17/18 and continues to accumulate an uncrystallised interest reflecting in the value presented in the report. This figure equates to an overall return of 1.19% to the scheme at the end of the financial year (*based on the last financial year valuation*). The share subscription comes to maturity in November 2019 where there is a bonus on the investment strategy following redemption of shares; the scheme continues to receive strong growth from this fund.

- Carlton James Skywatch Inn LLC

*Please note that this investment fund matured during the financial year 17/18, as shown on page 11.*

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The investment fund has delivered a uncrystallised return of 29% during the financial year 17/18, reflected in the value presented in the report under "Matured Investments" page 11. This figure equates to an overall return of 7.21% to the scheme at the end of the financial year (*based on the last financial year valuation*). The share subscription came to maturity in September 2017 where there is a bonus on the investment strategy following rollover of shares. It may be worth noting for the record, following discussions with the investment provider, share redemption or rollover is executed 30 days following the investment month maturity; as stated in the Information Memorandum.

The Trustees, master Trustee or investment committee continue to manage the investments held in the scheme, but have delegated the reporting activity of the investment management to Carlton James Private & Commercial where we continue to ensure the client information is best upkept with the fund provider and process requests on behalf of Trustees, master Trustee or investment committee i.e request drawdown etc.



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Carlton James Private & Commercial hold no voting rights or have any voting participation in the investment opportunities available to the scheme.

No pension increases are offered on this Pension plan and are therefore not included within the report.

Cash equivalents paid during the year with respect to transfers have been calculated and verified in the manner prescribed by the Pension Schemes Act 1993.

Concluding our review, the scheme could have performed better over the financial year, to ensure we're acting in the best interest of Trustees we will report the underperforming investment funds to the Scheme practitioner who will act in their capacity to report the investments to HMRC and or the Pensions Regulator; should it be required.

Adam Holmes  
Paraplanner  
Carlton James



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### Scheme Information

<b>Scheme name</b>	Hanrahan Developments Pension Scheme
<b>Sponsoring company name</b>	Hanrahan Developments Ltd
<b>Company number</b>	09252173
<b>Company UTR number</b>	455 32778 20391A
<b>Scheme PSTR number</b>	00818389RZ
<b>Scheme holding bank</b>	AIB (Allied Irish Bank)
<b>Scheme bank account number</b>	04919088
<b>Scheme sort code</b>	23-83-96
<b>Scheme establishment date</b>	28/01/2015
<b>Number of scheme Member/Trustees</b>	1
<b>Who is the scheme administrator</b>	Pension Practitioner
<b>Who introduced the scheme?</b>	Carlton James Private & Commercial Ltd
<b>Who is the scheme IFA?</b>	JAN Investment Marketing

**Scheme Fee Structure** – the fee structure detailed below is the structure at the date of the account closure report. Carlton James do not charge fees to the client for their service provided. Prices may vary from account establishment to account closure. More information can be provided upon request, more information provided on page 5-6.

<b>Practitioner set up fee charges</b>	First member charge £880; Any additional members £440
<b>IFA set up charges</b>	1% initial charge
<b>Practitioner admin fee charges</b>	First member charge £880; Any additional members £440
<b>IFA servicing charges</b>	0.5% Annual Charge

### **Sponsoring Employer Details**

<b>Sponsoring Employer Address</b>	Unit 2, Uffcott Farm, Uffcott, Swindon, SN4 9NB
<b>Scheme Banking Address</b>	St. James's House, Charlotte Street, Lancashire, M1 4DZ



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**Corporate Scheme Status**

***Scheme Overview:***

Scheme Cash Available		Scheme Value
£28,785.93		£229,672.67

***\*position at the report date Financial Year 16/17***

Scheme Cash Available		Scheme Value
£26,957.34		£247,142.25

***\*position at the report date Financial Year 17/18***

Contributions (Financial Year 17/18)			
Contribution Type	From	Value	Date
N/A	N/A	N/A	N/A
Total		N/A	

Transfers Out (Financial Year 17/18)			
Transaction Type	To	Value	Date
N/A	N/A	N/A	N/A
Total		N/A	





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Banking Transactions – Incoming (Financial Year 17/18)		
Date	Item	Amount
30/04/2017	Metro Bank interest on account	£2.37
31/05/2017	Metro Bank interest on account	£2.45
30/06/2017	Metro Bank interest on account	£2.37
31/07/2017	Metro Bank interest on account	£2.45
31/08/2017	Metro Bank interest on account	£2.45
30/09/2017	Metro Bank interest on account	£2.37
31/10/2017	Metro Bank interest on account	£2.45
30/11/2017	Metro Bank interest on account	£2.34
13/12/2017	Metro Bank Interest on Account up to account closure date	£0.91
Total		£20.16



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Banking Transactions – Outgoing (Financial Year 17/18)		
Date	Item	Amount
24/11/2017	JAN Investment Marketing Annual Admin Fee	£1,152.75
26/01/2018	Pension Practitioner.Com Payroll charge	£696
Total		£1,848.75

Current Scheme Investment Strategies	
Fund Name(s)	Teekay Projects Ltd Preference Share Purchase
Original Investment Value	£150,000.00
Current Investment Value	£150,000.00
Returns Offered (Overall)	35%
Investment Term	5 Years
Initial Investment Date	23/03/2015
Maturity Date	23/03/2020
Fund Name(s)	Carlton James Real Estate Ltd
Original Investment Value	£67,446.32
Current Investment Value	£70,184.91
Returns Offered (Overall)	41.97%
Investment Term	2 Years
Initial Investment Date	30/11/2017
Maturity Date	30/11/2019



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Matured Investments					
Investment Name	Original Investment (£)	Date	Maturity Value (£)	Maturity Date	Growth on Funds (£)
Carlton James Skywatch Inn LLC	£50,886.74	25/09/2015	£67,446.32	31/10/2017	£16,559.58

**Member Information**

Terence Hanrahan	
<b>Member Number</b>	1
<b>Status</b>	Trustee with holdings
<b>Date of Birth</b>	25/10/1955
<b>Sex</b>	Male
<b>National Insurance Number</b>	YY183954A
<b>Client Address</b>	68 Sandown Avenue Swindon Wiltshire SN3 1QQ
<b>Contact Number</b>	07540055357
<b>Email Address</b>	tachanrahan@hotmail.com
<b>Date Appointed to Scheme</b>	16/03/2015



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Notes: