



CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS

2nd Floor · Nucleus House · 2 Lower Mortlake Road · Richmond · TW9 2JA
Tel: +44 (0)20 8878 8383 · Email: info@whitehartassociates.com
www.whitehartassociates.com

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Ms Emily McAlister
Pension Practitioner.com Limited
Office 12
Venture Wales Building
Pentrebach
Merthyr Tydfil
CF48 4DR

16 December 2020

Our ref: NAS/WHA/T03/EPS

Dear Emily,

Re: The JMC Voutiras Investments Executive Pension Scheme – Year Ended 5 April 2020

Please find attached a signed copy of the Report and Financial Statements for The JMC Voutiras Investments Executive Pension Scheme for the year ended 5 April 2020.

Yours sincerely,

Nikki Spoor FCCA ACA - Director
White Hart Associates (London) Limited

Encs.

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**THE JMC VOUTIRAS INVESTMENTS
EXECUTIVE PENSION SCHEME**

**REPORT AND FINANCIAL STATEMENTS FOR THE
YEAR ENDED 5 APRIL 2020**

CONTENTS	PAGE
Report of the trustees	1 – 2
Fund account	3
Net assets statement	4
Notes to the financial statements	5 - 7
Compliance statement	8

THE JMC VOUTIRAS INVESTMENTS EXECUTIVE PENSION SCHEME

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2020

The trustees have pleasure in presenting their report and the financial statements for the year ended 5 April 2020.

Nature of the scheme

The pension scheme is a small self-administered money purchase scheme providing retirement and death benefits to two officers of JMC Voutiras Investments Limited. At present there are two members in the scheme. The scheme has exempt approval status from H M Revenue & Customs and the trustees are not aware of any reasons why such approval should be withdrawn.

Trustees and advisers

There have been no changes in either the trustees or the scheme advisers during the year.

The existing trustees are responsible for the appointment of trustees. A trustee can retire from office at any time. As the scheme is a small self-administered scheme, one of the trustees is a pensioner trustee.

Benefits review

The scheme provides for the actual level of contributions to be decided by the employer and for benefits for each member to be those secured by his share of the scheme's assets, subject to the limits imposed by H M Revenue & Customs.

Scheme members may also contribute to the fund but none has done so as at the year-end.

The normal retirement date is determined for each member by the employer, subject to the H M Revenue & Customs rules. The employer will inform the members of their normal retirement date on entering the scheme.

If a member were to die before retirement, the member's share of the fund would be available to provide a lump sum and/or a pension within the limits specified by H M Revenue & Customs to the appropriate beneficiaries.

**THE JMC VOUTIRAS INVESTMENTS
EXECUTIVE PENSION SCHEME**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2020

Trustees' responsibilities

Under regulations made under the Pensions Act 1995, the trustees are required to obtain accounts for each financial year which give a true and fair view of the financial transactions of the scheme during the scheme year, the amount and disposition of the assets at the end of the scheme year, and the liabilities of the scheme, other than the liabilities to pay pensions and benefits after the end of the scheme year. Such accounts must also contain the information specified in the Regulations.


The trustees are also responsible for keeping records of their meetings and of the financial transactions of the scheme, and for safeguarding the assets of the scheme and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Both members of the scheme now qualify and are drawing retirement benefits.

Further information

Members and beneficiaries can inspect the following documents on request:

- the document constituting the scheme;
- copy of the latest actuarial report to H M Revenue & Customs.


..... **C Voutiras – Trustee**

**THE JMC VOUTIRAS INVESTMENTS
EXECUTIVE PENSION SCHEME**

FUND ACCOUNT FOR THE YEAR ENDED 5 APRIL 2020

	Notes	2020	2019
Contributions and benefits		-	-
Contributions received		-	-
Transfers	3	-	-
Benefits payable	4	(8,920)	(18,255)
Administrative expenditure		-	-
Transfer in personal pension		-	-
Net (withdrawals) from dealings with members		<u>(8,920)</u>	<u>(18,255)</u>
Return on investments			
Investment income	5	29,979	41,797
Changes in market value of investments		-	-
Profit on sale of investments		-	-
Loss on sale of investments	6	-	(23,099)
Net surplus (deficit) return on investments		<u>29,979</u>	<u>18,698</u>
Net increase (decrease) in the fund during the year		21,059	443
Net assets as at 6 April 2019		1,858,105	1,857,662
As at 5 April 2020		<u>1,879,164</u>	<u>1,858,105</u>

The notes on pages 5, 6 and 7 form part of these financial statements.

**THE JMC VOUTIRAS INVESTMENTS
EXECUTIVE PENSION SCHEME**

NET ASSETS STATEMENT AS AT 5 APRIL 2020

	Notes	2020	2019
Investment assets	7	1,815,374	1,861,855
Current assets and liabilities	8 & 9	63,790	(3,750)
Net assets of the scheme as at 5 April 2020		<u>1,879,164</u>	<u>1,858,105</u>

These financial statements were approved
by the Trustees on 26 November 2020
and were signed on its behalf by:



.....
Mr C Voutiras

The notes on pages 5,6 and 7 form part of these financial statements.

THE JMC VOUTIRAS INVESTMENTS EXECUTIVE PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2020

1. Basis of preparation

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 liabilities to pay pensions and other benefits which fall due after the scheme year. Such liabilities are taken into account in the actuarial reports prepared for the scheme periodically.

2. Accounting policies

Accruals basis

The financial statements have been prepared on an accruals basis. Contributions are included when payable, according to the payment schedule agreed with the former employer. Additional voluntary contributions are included on a cash basis.

All investments are valued at market value.

	2020	2019
	£	£

Benefits payable:

Pensions

-	-
-	-

4. Administrative expenses

	2020	2019
	£	£
Professional fees	8,920	18,255
Property expenses	0	0
Bank charges	-	0
	<u>8,920</u>	<u>18,255</u>

**THE JMC VOUTIRAS INVESTMENTS
EXECUTIVE PENSION SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 5 APRIL 2020**

	2020	2019
	£	£
5. Investment income		
Investment income comprises:		
Interest on loans connected companies	3,096	15,747
Interest on cash deposits and income securities	885	1,050
Rents received	25,998	25,000
	29,979	41,797

	2020	2019
	£	£
6. Investment income		
Loss on sale of investment	-	23,099
	-	23,099

	2020	2019
	Cost	Value
	£	£
7. Investment assets		
Investment assets comprise:		
Cash deposits/unit trusts	113,187	483,243
UK Land & Buildings	1,057,230	1,057,230
Overseas Land & Buildings	227,055	227,055
Loan to connected company	267,002	267,002
Other investments	150,900	150,900
	1,815,374	1,861,855

	2020	2019
	£	£
8. Current assets		
Current assets comprise:		
Debtors	67,689	-

**THE JMC VOUTIRAS INVESTMENTS
EXECUTIVE PENSION SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 5 APRIL 2020**

9. Current liabilities

Current liabilities comprise:
Creditors and accruals

2020	2019
£	£
3,899	3,750
<u><u>3,899</u></u>	<u><u>3,750</u></u>

**THE JMC VOUTIRAS INVESTMENTS
EXECUTIVE PENSION SCHEME**

COMPLIANCE STATEMENT

YEAR ENDED 5 APRIL 2020

Changes to scheme rules

There have been no changes to the scheme rules this year, and no increases in pensions have been awarded, as such increases are only rewarded following an actuarial valuation, in accordance with the rules of the scheme.

Tax status

The JMC Voutiras Investments Executive Pension Scheme is an exempt approved scheme. The trustees are not aware of any matters which might prejudice the tax status of the scheme.