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CF48 4DR

Our ref: NAS/WHA/T03/EPS

18 October 2019

Dear Emily,

**Re: The JMC Voutiras Investments Executive Pension Scheme – Year Ended 5 April 2019**

Please find enclosed a copy of the financial statements for the JMC Voutiras Investments Executive Pension Scheme for the year ended 5 April 2019. Would you kindly arrange for a Tax Return form to be submitted accordingly.

Yours sincerely,

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

Encs.

WHA is a trading name of White Hart Associates (London) Limited.  
White Hart Associates (London) Limited is registered to carry out audit work in the UK and Ireland by The Institute of Chartered Accountants in England and Wales.  
Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities.  
Company registered in England and Wales. Registered No. 04520239. A list of directors is available at the registered office of the company.



**THE JMC VOUTIRAS INVESTMENTS  
EXECUTIVE PENSION SCHEME**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2019**

**WHITE HART ASSOCIATES (LONDON) LIMITED  
CHARTERED ACCOUNTANTS & STATUTORY AUDITORS  
2<sup>nd</sup> FLOOR  
NUCLEUS HOUSE  
2 LOWER MORTLAKE ROAD  
RICHMOND  
SURREY  
TW9 2JA**

**THE JMC VOUTIRAS INVESTMENTS  
EXECUTIVE PENSION SCHEME**

**REPORT AND FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 5 APRIL 2019**

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## **THE JMC VOUTIRAS INVESTMENTS EXECUTIVE PENSION SCHEME**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2019**

The trustees have pleasure in presenting their report and the financial statements for the year ended 5 April 2019.

#### **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approval status from H M Revenue & Customs and the trustees are not aware of any reasons why such approval should be withdrawn.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. Currently the role is carried out by Barnett Waddingham Trustees Limited.

#### **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 2019**

**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 2019**

	Notes	2019	2018
<b>Contributions and benefits</b>			
Contributions received		-	-
Transfers			
Benefits payable	3	-	-
Administrative expenditure	4	(18,255)	(19,333)
Transfer in personal pension		-	-
<b>Net (withdrawals) from dealings with members</b>		<u>(18,255)</u>	<u>(19,333)</u>
<b>Return on investments</b>			
Investment income	5	41,797	96,250
Changes in market value of investments		-	-
Profit on sale of investments			-
Loss on sale of investments	6	(23,099)	
<b>Net surplus (deficit) return on investments</b>		<u>18,698</u>	<u>96,250</u>
<b>Net increase (decrease) in the fund during the year</b>		443	76,917
<b>Net assets as at 6 April 2018</b>		1,857,662	1,780,745
<b>As at 5 April 2019</b>		<u>1,858,105</u>	<u>1,857,662</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 2019**

	<b>Notes</b>	<b>2019</b>	<b>2018</b>
<b>Investment assets</b>	7	1,861,855	1,857,662
<b>Current assets and liabilities</b>	8 & 9	(3,750)	-
<b>Net assets of the scheme as at 5 April 2019</b>		<u><b>1,858,105</b></u>	<u><b>1,857,662</b></u>

These financial statements were approved  
by the Trustees on 15 October 2019  
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 2019**

**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.

<b>3. Benefits payable</b>	<b>2019 £</b>	<b>2018 £</b>
Benefits payable:		
Pensions	-	-
	-	-
<b>4. Administrative expenses</b>	<b>2019 £</b>	<b>2018 £</b>
Professional fees	18,255	17,943
Property expenses	0	1,390
Bank charges	-	-
	<b>18,255</b>	<b>19,333</b>



**THE JMC VOUTIRAS INVESTMENTS  
EXECUTIVE PENSION SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 5 APRIL 2019**

<b>5. Investment income</b>		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
Investment income comprises:			
Interest on loans connected companies		15,747	20,230
Interest on cash deposits and income securities		1,050	102
Rents received		25,000	75,918
		<b>41,797</b>	<b>96,250</b>
<b>6. Investment income</b>		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
Loss on sale of investment		23,099	-
		<b>23,099</b>	<b>-</b>
<b>7. Investment assets</b>	<b>Cost</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>Value</b>	<b>Value</b>
		<b>£</b>	<b>£</b>
Investment assets comprise:			
Cash deposits/unit trusts	483,243	483,243	214,797
UK Land & Buildings	722,464	722,464	1,002,464
Overseas Land & Buildings	227,055	227,055	227,055
Loan to connected company	278,193	278,193	262,446
Other investments	150,900	150,900	150,900
	<b>1,861,855</b>	<b>1,861,855</b>	<b>1,857,662</b>
<b>8. Current assets</b>		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
Current assets comprise:			
Debtors		-	-

**THE JMC VOUTIRAS INVESTMENTS  
EXECUTIVE PENSION SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 5 APRIL 2019**

**9. Current liabilities**

Current liabilities comprise:  
Creditors and accruals

<b>2019</b>	<b>2018</b>
<b>£</b>	<b>£</b>
3,750	-
<b>3,750</b>	<b>-</b>

**THE JMC VOUTIRAS INVESTMENTS  
EXECUTIVE PENSION SCHEME**

**COMPLIANCE STATEMENT**

**YEAR ENDED 5 APRIL 2019**

**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.