

KPS PENSION FUND
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2013

McDONAGH & COMPANY

CHARTERED CERTIFIED ACCOUNTANTS

KPS PENSION FUND
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5TH APRIL 2013

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McDONAGH & COMPANY

CHARTERED CERTIFIED ACCOUNTANTS

KPS PENSION FUND
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2013

PENSION FUND INFORMATION

Trustees :-

MR. M. E. KIRK
MRS. L. M. KIRK

Pension Managers

Pension Practitioner.Com.

Registered Office :-

Kirk House
161 Park Close
Walton On Thames
Surrey
KT12 1EW

Pension Scheme Registration Number:

PSR 12005771

Accountants:

McDonagh & Company
Chartered Certified Accountants
54 Bridge Street
Walton on Thames
Surrey. KT12 1AP

Bankers:

HSBC Bank
34 High Street
Walton on Thames
Surrey KT12 1DD

KPS PENSION FUND
TRUSTEES' REPORT
FOR THE YEAR ENDED 5TH APRIL 2013

The Trustees present herewith their Report, together with the Financial Statements of the Pension Scheme for the year ended 5th April 2013.

1. **Introduction**

KPS Pension Fund has been set up to provide a Defined Contribution Scheme for the benefit of the Directors and Employees of Kirk Process Solutions Limited.

2. **Scheme Management**

KPS Pension Fund is managed by the Directors of Kirk Process Solutions Limited as Trustees of the Fund. The appointment of Trustees is made by election by the existing Trustees.

3. **Scheme Advisors**

The Trustees of KPS Pension Fund have appointed Pension Practitioner.Com to administer the Pension scheme on behalf of the Trustees, filing and making all necessary Returns as required by the legislation of the United Kingdom with regards to this Pension scheme.

McDonagh & Company, Chartered Accountants, have been appointed the Scheme's Accountants, to prepare the Annual Report and Accounts as requested of them by the Trustees and Pension Practitioner.Com

4. **The Sponsoring Employer**

The sponsoring employer is Kirk Process Solutions Limited, 161 Park Close, Walton on Thames, Surrey, KT12 1EW.

KPS PENSION FUND
TRUSTEES' REPORT
FOR THE YEAR ENDED 5TH APRIL 2013

(Continued)

5. Financial Development of the Scheme

The Statements have been prepared in accordance with the regulations made under Section 41(1) and (6) of the Pensions Act 1995 (as amended) and is exempt under those regulations of being required to undertake an annual audit.

The scheme has currently two Members who are also the Directors of Kirk Process Solutions Limited.

The scheme, in the current year, has purchased a light industrial unit which is currently being leased to Kirk Process Solutions Limited.

The scheme is a 'Defined Contribution Scheme' and therefore there will be / are no shortfalls in funding of the scheme as to the benefit derived to the scheme members.

KPS Pension Fund is registered with H M Revenue & Customs as an exempt approved scheme from paying taxation.

6. Scheme Members

The scheme members, as at 5th April 2013, are the Directors and Employees of Kirk Process Solutions Limited being:

Mr. M. E. Kirk

Mrs L. M. Kirk

7. Contact For Further Information

Any further information required of KPS Pension Fund is at the sole discretion of the Trustees which may be obtained, if applied for in writing, at the Registered Office address:

161 Park Close, Walton on Thames, Surrey, KT12 1EW.

KPS PENSION FUND

TRUSTEES' REPORT
FOR THE YEAR ENDED 5TH APRIL 2013

(Continued)

8. **Investment Manager / Investments / Investment Performance**

The Trustees have sole authority of where and how the Pension Fund monies should be invested and are only restricted by the UK legislation prevailing on this matter.

The only investment made, of the funds received, is the purchase of a light industrial factory unit from non-connected third parties at the open market value prevailing.

The above mentioned industrial unit has been leased to Kirk Process Solutions Limited and is currently obtaining an accepted market rent on the investment made.

The light industrial unit, mentioned above, is valued by the Trustees to be at least the purchase price made during the year of £262,790.

9. **Custody of Property**

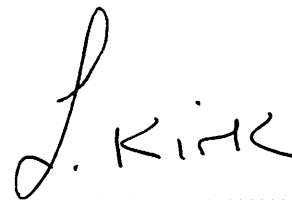
The property is held solely in the name of KPS Pension Fund, free of any charge / mortgage, or any other encumbrance. (the Deeds are held in safe custody)

10. **Approval of Report and Accounts**

The Report and Financial Statements were approved by the Board of Trustees on 4th September 2013 and signed on its behalf.



.....
MR. M. E. KIRK
TRUSTEE



.....
MRS. L. M. KIRK
TRUSTEE

KPS PENSION FUND

CHARTERED ACCOUNTANTS' REPORT
TO THE TRUSTEES OF THE UNAUDITED FINANCIAL STATEMENTS
OF KPS PENSION FUND

FOR THE YEAR ENDED 5TH APRIL 2013

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Pensions Act 1995 (as amended), we have compiled the Financial Statements of the Pension Fund which comprise the Fund Account, Net Assets Statement and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Fund Trustees, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the Financial Statements that we have been engaged to compile, report to the Fund Trustees that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Trustees, for our work or for this report.

We have carried out this engagement in accordance with the technical guidance issued by the Association of Chartered Certified Accountants and have complied with the ethical guidance laid down by the Association of Chartered Certified Accountants relating to members undertaking the compilation of Financial Statements.

You have acknowledged on the Net Assets Statement, as at 5th April 2013, your duty to ensure that KPS Pension Fund has kept proper accounting records and to prepare Financial Statements that give a true and fair view under the Pensions Act 1995 (as amended). You consider that KPS Pension Fund is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the Financial Statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the Financial Statements.

54, Bridge Street
Walton On Thames
Surrey
KT12 1AP

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MCDONAGH & COMPANY

CHARTERED CERTIFIED ACCOUNTANTS

Date: 4th September 2013.

KPS PENSION FUND

FUND ACCOUNT

FOR THE YEAR ENDED 5TH APRIL 2013

	Note	<u>2013</u> <u>Year Ended</u> <u>5th April 2013</u>	<u>2012</u> <u>Period Ended</u> <u>5th April 2012</u>
Contributions and Benefits			
Contributions	2	225,000	50,000
Transfers in	3	-	-
Other Income	4	9,000	-
		<hr/>	<hr/>
		234,000	50,000
		<hr/>	<hr/>
Benefits	5	-	-
Leavers	6	-	-
Other Payment	7	-	-
Administrative expenses	8	(3,685)	-
		<hr/>	<hr/>
		(3,685)	-
		<hr/>	<hr/>
Net Additions from dealings with members		<hr/> 230,315 <hr/>	<hr/> 50,000 <hr/>
Returns on investments			
Investment Income	9	82	-
Change in market value of investments	10	-	-
Investment management expenses		-	-
		<hr/>	<hr/>
		82	-
		<hr/>	<hr/>
Net increase in fund during the year ended 5th April 2013 & 2012		<hr/> 230,397 <hr/>	<hr/> 50,000 <hr/>
Net assets of the scheme At 5th April 2012 & 2011		<hr/> 50,000 <hr/>	<hr/> - <hr/>
Net Assets of the scheme At 5th April 2013 & 2012		<hr/> 280,397 <hr/>	<hr/> 50,000 <hr/>

KPS PENSION FUND
NET ASSETS STATEMENT
FOR THE YEAR ENDED 5TH APRIL 2013

	Note	<u>2013</u> <u>As At</u> <u>5th April 2013</u>	<u>2012</u> <u>As At</u> <u>5th April 2012</u>
<u>Assets allocated to members</u>			
Investments assets	10	262,790	-
Current assets	11	12,210	-
Current liabilities	12	-	-
		<hr/>	<hr/>
		275,000	-
		<hr/>	<hr/>
<u>Assets not allocated to members</u>			
Investments assets	10	-	-
Current assets	11	7,532	50,000
Current Liabilities		(2,135)	-
		<hr/>	<hr/>
		5,397	50,000
		<hr/>	<hr/>
Net assets of the scheme at 5th April 2013 & 2012		280,397	50,000
		<hr/>	<hr/>

The Financial Statements summarise the transactions of the scheme and deal with the net assets and disposals by the Trustees. The Report and Accounts do not take account of any obligations to pay pensions and benefits which fall due after the year end date.

The Trustees acknowledge their responsibility under the Pensions Act 1995 (as amended) to keep proper accounting records and make all necessary returns required under the Pensions Act 1995 (as amended) and have prepared these Accounts to give a true and fair view of the Fund's affairs during and for the year ended 5th April 2013.

These Financial Statement were approved by the Trustees on: 4th September 2013.....


.....
MR. M. E. KIRK
TRUSTEE


.....
MRS L. M. KIRK
TRUSTEE

KPS PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2013

1. Basis of Preparation

The Financial Statements have been prepared in accordance with the Occupational Pension Schemes Regulations 1995 (as amended) and with the guidelines set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes.

2. Contributions

	<u>Year Ended</u> <u>5th April 2013</u>	<u>Period Ended</u> <u>5th April 2012</u>
Employers		
normal	-	-
augmentations	225,000	50,000
Members		
normal	-	-
additional voluntary contributions	-	-
	<u>225,000</u>	<u>50,000</u>

3. Transfers In

	<u>Year Ended</u> <u>5th April 2013</u>	<u>Period Ended</u> <u>5th April 2012</u>
Individual transfers in from other schemes	<u>-</u>	<u>-</u>

4. Other Income

	<u>Year Ended</u> <u>5th April 2013</u>	<u>Period Ended</u> <u>5th April 2012</u>
Rental Income	<u>9,000</u>	<u>-</u>

5. Benefits

	<u>Year Ended</u> <u>5th April 2013</u>	<u>Period Ended</u> <u>5th April 2012</u>
Lump sum death benefits	<u>-</u>	<u>-</u>

KPS PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2013
(continued)

6. Payments To And On Account of Leavers	<u>Year Ended</u> <u>5th April 2013</u>	<u>Period Ended</u> <u>5th April 2012</u>
Refunds to members leaving service	-	-
Purchase of annuities to match preserved benefits	-	-
Individual transfers to other schemes	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
7. Other Payments	<u>Year Ended</u> <u>5th April 2013</u>	<u>Period Ended</u> <u>5th April 2012</u>
Premiums on term insurance policies	-	-
	<hr/>	<hr/>
8. Administrative Expenses	<u>Year Ended</u> <u>5th April 2013</u>	<u>Period Ended</u> <u>5th April 2012</u>
Administration and processing	-	-
Audit fee	-	-
Legal and other professional fees	3,685	-
	<hr/>	<hr/>
	3,685	-
	<hr/>	<hr/>
9. Investment Income	<u>Year Ended</u> <u>5th April 2013</u>	<u>Period Ended</u> <u>5th April 2012</u>
Income from pooled investment vehicles	-	-
Interest on cash deposits	82	-
	<hr/>	<hr/>
	82	-
	<hr/>	<hr/>

KPS PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2013
(continued)

10. Investments

The movements in investments during the year were:

	<u>2013</u> <u>Year Ended</u> <u>5th April 2013</u>	<u>2012</u> <u>Period Ended</u> <u>5th April 2012</u>
Market value at 5 th April 2013 & 2012	-	-
Purchases at cost	262,790	-
Disposals	-	-
Change in market value of investments	-	-
	<hr/>	<hr/>
Market value at 5 th April 2013 & 2012	<u>262,790</u>	<u>-</u>
	<hr/>	<hr/>
Allocated to members	262,790	-
Trustees' unallocated account	-	-
	<hr/>	<hr/>
Market value at 5 th April 2013 & 2012	<u>262,790</u>	<u>-</u>
	<hr/>	<hr/>

The Market value of investments at 5th April 2013 can be analysed as follows:

	<u>2013</u> <u>Year Ended</u> <u>5th April 2013</u>	<u>2012</u> <u>Period Ended</u> <u>5th April 2012</u>
Light Commercial Industrial Unit	262,790	-
	<hr/>	<hr/>
Balance as at 5 th April 2013 & 2012	<u>262,790</u>	<u>-</u>
	<hr/>	<hr/>

KPS PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2013
(continued)

11. Current Assets

			<u>2013</u> <u>Year Ended</u> <u>5th April 2013</u>	<u>2012</u> <u>Period Ended</u> <u>5th April 2012</u>
Bank balances	-	Allocated	12,210	
		Unallocated	7,532	50,000
Contributions due from employer in respect of:				
Employer			-	-
Members			-	-
Accrued Interest			-	-
As At 5 th April 2013 & 2012			<u>19,742</u>	<u>50,000</u>

Included in the Bank balance is £7,532 (2012 : £ Nil) which is not allocated to members.

12. Current Liabilities

			<u>2013</u> <u>Year Ended</u> <u>5th April 2013</u>	<u>2012</u> <u>Period Ended</u> <u>5th April 2012</u>
Unpaid benefits			-	-
Creditors and accruals			2,135	-
			<u>2,135</u>	<u>-</u>