

**KPS PENSION FUND**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2014**

**McDONAGH & COMPANY**

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**CHARTERED CERTIFIED ACCOUNTANTS**

**KPS PENSION FUND**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**5<sup>TH</sup> APRIL 2014**

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**McDONAGH & COMPANY**  

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**CHARTERED CERTIFIED ACCOUNTANTS**

**KPS PENSION FUND**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2014**

**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 5<sup>TH</sup> APRIL 2014**

The Trustees present herewith their Report, together with the Financial Statements of the Pension Scheme for the year ended 5<sup>th</sup> April 2014.

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 through 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 5<sup>TH</sup> APRIL 2014**  
**(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 1996 No. 1715) 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 previous year, purchased a light industrial unit which is currently being leased to Kirk Process Solutions Limited at a market value.

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 are based on contributions made.

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

6. **Scheme Members**

The scheme members, as at 5<sup>th</sup> 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 5<sup>TH</sup> APRIL 2014**

**(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. All other monies received are kept on a bank deposit account or held in a bank current account.

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.

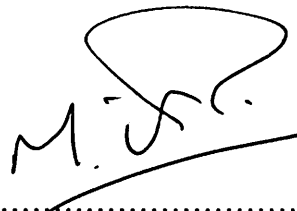
The light industrial unit, mentioned above, is valued by the Trustees to be at least the purchase price made during the previous year of £262,790.

**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 3<sup>rd</sup> July, 2014 and signed on its behalf by each Trustee.



.....  
**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 5<sup>TH</sup> APRIL 2014**

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 5<sup>th</sup> April 2014, 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

  
.....  
**McDONAGH & COMPANY**  
**CHARTERED CERTIFIED ACCOUNTANTS**

Date:

04 / 07 / 2014.

**KPS PENSION FUND**

**FUND ACCOUNT**

**FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2014**

	Note	<u>2014</u> <u>Year Ended</u> <u>5<sup>th</sup> April 2014</u>	<u>2013</u> <u>Year Ended</u> <u>5<sup>th</sup> April 2013</u>
<b>Contributions and Benefits</b>			
Contributions	2	50,000	225,000
Transfers in	3	-	-
Other Income	4	22,500	9,000
		<hr/>	<hr/>
		72,500	234,000
		<hr/>	<hr/>
Benefits	5	-	-
Leavers	6	-	-
Other Payment	7	-	-
Administrative expenses	8	4,541	(3,685)
		<hr/>	<hr/>
		(4,541)	(3,685)
		<hr/>	<hr/>
<b>Net Additions from dealings with members</b>			
		67,959	230,315
		<hr/>	<hr/>
<b>Returns on investments</b>			
Investment Income	9	38	82
Change in market value of investments	10	-	-
Investment management expenses		-	-
		<hr/>	<hr/>
		38	82
		<hr/>	<hr/>
<b>Net increase in fund during the year ended 5<sup>th</sup> April 2014</b>			
		67,997	230,397
<b>Net assets of the scheme At 5<sup>th</sup> April 2014</b>			
		280,397	50,000
		<hr/>	<hr/>
<b>Net Assets of the scheme At 5<sup>th</sup> April 2014</b>			
		348,394	280,397
		<hr/>	<hr/>



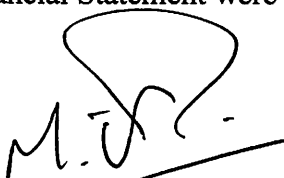
**KPS PENSION FUND**  
**NET ASSETS STATEMENT**  
**FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2014**

	Note	<u>2014</u> <u>As At</u> <u>5<sup>th</sup> April 2014</u>	<u>2013</u> <u>As At</u> <u>5<sup>th</sup> April 2013</u>
<b><u>Assets allocated to members</u></b>			
Investments assets	10	262,790	262,790
Current assets	11	62,210	12,210
Current liabilities	12	-	-
		<u>325,000</u>	<u>275,000</u>
<b><u>Assets not allocated to members</u></b>			
Investments assets	10	-	-
Current assets	11	27,640	7,532
Current Liabilities		(4,246)	(2,135)
		<u>23,394</u>	<u>5,397</u>
<b>Net assets of the scheme at 5<sup>th</sup> April 2014</b>		<u><u>348,394</u></u>	<u><u>280,397</u></u>

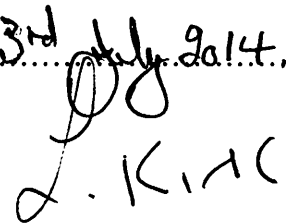
The Financial Statements summarise the transactions of the scheme and deal with the net assets and disposals by the Trustees. The Report and Accounts do not take account of any obligations to pay pensions and benefits which fall due after the year end date.

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 5<sup>th</sup> April 2014.

These Financial Statement were approved by the Trustees on: ..... 3<sup>rd</sup> July 2014 .....



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



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

**KPS PENSION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2014**

**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>5<sup>th</sup> April 2014</u>	<u>Year Ended</u> <u>5<sup>th</sup> April 2013</u>
Employers		
normal	-	-
augmentations	50,000	225,000
Members		
normal	-	-
additional voluntary contributions	-	-
	<hr/> 50,000 <hr/> <hr/>	<hr/> 225,000 <hr/> <hr/>

**3. Transfers In**

	<u>Year Ended</u> <u>5<sup>th</sup> April 2014</u>	<u>Year Ended</u> <u>5<sup>th</sup> April 2013</u>
Individual transfers in from other schemes	-	-
	<hr/> <hr/>	<hr/> <hr/>

**4. Other Income**

	<u>Year Ended</u> <u>5<sup>th</sup> April 2014</u>	<u>Year Ended</u> <u>5<sup>th</sup> April 2013</u>
Property Rental Income	22,500	9,000
	<hr/> <hr/>	<hr/> <hr/>

**5. Benefits**

	<u>Year Ended</u> <u>5<sup>th</sup> April 2014</u>	<u>Year Ended</u> <u>5<sup>th</sup> April 2013</u>
Lump sum death benefits	-	-
	<hr/> <hr/>	<hr/> <hr/>

6.	<b>Payments To And On Account of Leavers</b>	<u>Year Ended</u> <u>5<sup>th</sup> April 2014</u>	<u>Year Ended</u> <u>5<sup>th</sup> April 2013</u>
	Refunds to members leaving service	-	-
	Purchase of annuities to match preserved benefits	-	-
	Individual transfers to other schemes	-	-
		<hr/>	<hr/>
		-	-
		<hr/> <hr/>	<hr/> <hr/>
7.	<b>Other Payments</b>	<u>Year Ended</u> <u>5<sup>th</sup> April 2014</u>	<u>Year Ended</u> <u>5<sup>th</sup> April 2013</u>
	Premiums on term insurance policies	-	-
		<hr/> <hr/>	<hr/> <hr/>
8.	<b>Administrative Expenses</b>	<u>Year Ended</u> <u>5<sup>th</sup> April 2014</u>	<u>Year Ended</u> <u>5<sup>th</sup> April 2013</u>
	Administration and processing	2,779	-
	Audit fee	-	-
	Legal and other professional fees	1,762	3,685
		<hr/>	<hr/>
		4,541	3,685
		<hr/> <hr/>	<hr/> <hr/>
9.	<b>Investment Income</b>	<u>Year Ended</u> <u>5<sup>th</sup> April 2014</u>	<u>Year Ended</u> <u>5<sup>th</sup> April 2013</u>
	Income from pooled investment vehicles	-	-
	Interest on cash deposits	38	82
		<hr/>	<hr/>
		38	82
		<hr/> <hr/>	<hr/> <hr/>

**KPS PENSION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2014**  
**(continued)**

**10. Investments**

The movements in investments during the year were:

	<u>2014</u> <u>Year Ended</u> <u>5<sup>th</sup> April 2014</u>	<u>2013</u> <u>Year Ended</u> <u>5<sup>th</sup> April 2013</u>
Market value at 5 <sup>th</sup> April 2014 & 2013	-	-
Purchases at cost	262,790	262,790
Disposals	-	-
Change in market value of investments	-	-
	<hr/>	<hr/>
Market value at 5 <sup>th</sup> April 2014	262,790 =====	262,790 =====
Allocated to members	262,790	262,790
Trustees' unallocated account	-	-
	<hr/>	<hr/>
Market value at 5 <sup>th</sup> April 2014	262,790 =====	262,790 =====

The Market value of investments at 5<sup>th</sup> April 2014 can be analysed as follows:

	<u>2014</u> <u>Year Ended</u> <u>5<sup>th</sup> April 2014</u>	<u>2013</u> <u>Year Ended</u> <u>5<sup>th</sup> April 2013</u>
Light Commercial Industrial Unit	262,790	262,790
	<hr/>	<hr/>
Balance as at 5 <sup>th</sup> April 2014	262,790 =====	262,790 =====

**KPS PENSION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2014**  
**(continued)**

**11. Current Assets**

			<u>2014</u> <u>Year Ended</u> <u>5<sup>th</sup> April 2014</u>	<u>2013</u> <u>Year Ended</u> <u>5<sup>th</sup> April 2013</u>
Bank balances	-	Allocated	62,210	12,210
		Unallocated	27,640	7,532
			<hr/>	<hr/>
Contributions due from employer in respect of:				
Employer			-	-
Members			-	-
Accrued Interest			-	-
			<hr/>	<hr/>
As At 5 <sup>th</sup> April 2013 & 2012			<u>89,850</u>	<u>19,742</u>
			<u>=====</u>	<u>=====</u>

Included in the Bank balance is £27,640 (2013 : £ 7,532) which is not allocated to members.

**12. Current Liabilities**

	<u>2014</u> <u>Year Ended</u> <u>5<sup>th</sup> April 2014</u>	<u>2013</u> <u>Year Ended</u> <u>5<sup>th</sup> April 2013</u>
Unpaid benefits	-	-
Creditors and accruals	4,246	2,135
	<hr/>	<hr/>
	<u>4,246</u>	<u>2,135</u>
	<u>=====</u>	<u>=====</u>