

THE LOFT SHOP LIMITED DIRECTORS PENSION SCHEME

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009

THE LOFT SHOP LIMITED DIRECTORS PENSION SCHEME

FOR THE YEAR ENDED 31 DECEMBER 2009

Trustees' Report

Introduction

The scheme was established on 5 September 1997 under a Definitive Trust Deed and Rules by the Loft Shop Limited, the Principal Employer, of Eldon Way, Littlehampton, West Sussex, BN17 7HE.

Management of the Scheme

The trustees who served during the year ended 31 December 2009 were:

x James Harold Stedman
x Peer Richard Stedman
x Marjorie Jean Stedman

Scheme Advisors

The following advisors were retained by the trustees:

Actuary	Hamid Nawaaz-Khan
Bankers	Cater Allen Private Bank

Scheme membership

There were no changes in the membership of the scheme in the year

The Trustees Report was approved onby:

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Peter R Stedman

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FOR THE YEAR ENDED 31 DECEMBER 2009

Investment Report

The trustees received contributions to the scheme via an Investment account with Cate Allen Private Bank. Sums were invested from this account under the management of Insight Investment Funds Management Limited, Norwich Union Life Services Limited and Clerical Medical Investment Group Limited.

Insight Investment Funds Management Limited utilise their UK Capital Growth Strategy which invested in the following underlying funds during the year:

- Global Dynamic Managed Fund Retail Accumulation Fund
- UK Dynamic Managed Fund Retail Accumulation Fund
- Diversified Target Return Fund Retail Accumulation Fund
- Diversified Dynamic Return Fund A Accumulation Shares

Norwich Union Life Services Limited invested in their Balanced managed Fund

Clerical Medical Investment Group Limited invested in the following funds:

- Balanced Managed Pension Fund
- Equity High Income Pension Fund
- Non-Equity Managed Pension Fund

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Net Assets Statement

	Note	2009 £	2008 £
Investments			
Managed funds	3	136,640	117,180
Current Assets and Liabilities			
Bank balances		517,990	26,003
Loan from Loft Shop Ltd		(1,000)	(1,000)
Net Assets at 31 December 2009		<u>£ 653,631</u>	<u>£ 142,183</u>

These financial statements were approved by all the Members on.....

Signed

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Peter R Stedman

THE LOFT SHOP LIMITED DIRECTORS PENSION SCHEME

FOR THE YEAR ENDED 31 DECEMBER 2009

Fund Account

	Note	2009 £	2007 £
Contributions and Benefits			
Contributions receivable	2	-	-
Transfers from Zurich Assurance Ltd Pension Schemes		491,583	-
Administrative expenses		<u>(10)</u>	<u>(90)</u>
Net additions from dealings with members		491,573	(90)
Returns on Investments			
Change in market value of investments	3	19,460	(38,547)
Bank interest receivable		415	158
Investment management expenses		<u>-</u>	<u>-</u>
Net returns on investments		19,875	(38,389)
Net increase in the fund		<u>£ 511,447</u>	<u>(£38,479)</u>
Net Assets of the Scheme			
At 1 January 2009		<u>£ 142,183</u>	<u>£ 180,662</u>
At 31 December 2009		<u>£ 653,631</u>	<u>£ 142,183</u>

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FOR THE YEAR ENDED 31 DECEMBER 2009

Notes to the Financial Statements

1 Basis of preparation

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 and with guidelines set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes.

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 obligations to pay pensions and benefits which fall due after the end of the scheme year.

2 Contributions Receivable

	2009 £	2008 £
Employees - normal	-	-

3 Investments

	2009 £	2008 £
Market value at 1 January 2009	117,180	180,727
Purchases at cost, less charges	-	-
Disposals	-	(25,000)
Change in market value of investments	19,460	(38,547)
Market value at 31 December 2009	136,640	117,180