

MCH HOLDINGS LIMITED DIRECTORS PENSION

**Annual report and financial statements
for the year ended 1 March 2013**

Scheme registration number 00743519RR

MCH HOLDINGS LIMITED DIRECTORS PENSION

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MCH HOLDINGS LIMITED DIRECTORS PENSION

Trustee and advisors

For the year ended 1 March 2013

Trustee in office	Mr Nicholas Parry
Principal employer	Manor Car Hire Limited 4 Webster Court Westbrook Crescent Warrington WA5 8WD
Accountants'	Johal & Company Chartered Certified Accountants Spectrum House 2B Suttons Lane Hornchurch Essex RM12 6RJ
Bankers	Investec 2 Gresham Street London EC2V 7QP

MCH HOLDINGS LIMITED DIRECTORS PENSION

Trustee's report

For the year ended 1 March 2012

Introduction

The trustee of MCH HOLDINGS LIMITED DIRECTORS PENSION presents his annual report together with the financial statements for the year ended 1 March 2013.

Constitution of the scheme

The scheme is governed by a definitive trust deed and rules dated 26 August 2009.

Trustee

The trustee is responsible for the administration and investment policy of the scheme.

The scheme rules contain provisions for the appointment and removal of the trustee. The name of the current trustee is included at the front of this report.

Statement of trustee's responsibilities

The financial statements are the responsibility of the trustee. Pension scheme regulations require the trustee to make available to scheme members, beneficiaries and certain other parties, financial statements for each scheme year which:

- show a true and fair view of the financial transactions of the scheme during the scheme year and of the amount and disposition at the end of that year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the scheme year, and
- contain the information specified in the Schedule to The Occupational Pension Schemes Regulations 1996, including a statement whether the financial statements have been prepared in accordance with the Statement of Recommended Practice 'Financial Reports of Pension Schemes' (Revised May 2007).

The trustee has supervised the preparation of the financial statements and have agreed suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis.

The trustee is also responsible for making available certain other information about the scheme in the form of an annual report.

The trustee is responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised a payment schedule showing rates of normal contributions payable towards the scheme by or on behalf of the employer and the active members of the scheme and the dates on or before which such contributions are to be paid. The trustee is also responsible for keeping records in respect of contributions received in respect of any active member of the scheme and for procuring that contributions are made to the scheme in accordance with the schedule of contributions. Where breaches of the schedule occur, the trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

The trustee also has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

MCH HOLDINGS LIMITED DIRECTORS PENSION

Trustee's report

For the year ended 1 March 2012

Trustee

The trustee who served the scheme during the year is as stated below: -

Mr Nicholas Parry

Membership

The members of the scheme throughout the period were:

Mr Nicholas Parry

This report was approved by the trustee on and signed on its behalf by:

.....

Mr Nicholas Parry

Trustee

MCH HOLDINGS LIMITED DIRECTORS PENSION

Fund account

For the year ended 1 March 2013

	Notes	2013 £	2012 £
Contributions and other income			
Contributions	3	200,000	200,000
		<u>200,000</u>	<u>200,000</u>
Benefits and other payments			
Administrative expenses	4	385	240
		<u>385</u>	<u>240</u>
Net additions from dealings with members		<u>199,615</u>	<u>199,760</u>
Returns on investments			
Investment income	5	15,030	16,824
Change in market value of investments	6	39,497	-
Net returns on investments		<u>54,527</u>	<u>16,824</u>
Net increase in the fund for the year		<u>254,142</u>	<u>216,584</u>
Net assets of the scheme at 2 March 2012		<u>826,282</u>	<u>609,698</u>
Net assets of the scheme at 1 March 2013	8	<u>1,080,424</u>	<u>826,282</u>

MCH HOLDINGS LIMITED DIRECTORS PENSION

Net assets statement

As at 1 March 2012

	Notes	2013 £	2012 £
Assets designated to members			
Investments	6	513,497	374,000
Current assets and liabilities	7	566,927	452,282
		1,080,424	826,282
Net assets of scheme at 1 March 2012	8	<u>1,080,424</u>	<u>826,282</u>

The notes to the financial statements form part of these financial statements.

The financial statements were approved by the trustee on .

.....
Mr Nicholas Parry
Trustee

MCH HOLDINGS LIMITED DIRECTORS PENSION

Notes to the financial statements for the year ended 1 March 2013

1. Basis of preparation

The financial statements have been prepared in accordance with The Occupational Pension Schemes Regulations 1996 and with the guidelines set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes (revised May 2007) 'the SORP (May 2007)'.

2. Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the current year and preceding year, is set out below.

Investments

Investments are stated at fair value on the final working day of the accounting year.

Investment management fees are accounted for on an accruals basis and are separately disclosed in the notes. These fees and acquisition costs are included in the purchase cost of investments.

Investments income

Income from UK investments is accounted for on an accruals basis. Income from overseas investments is accounted for when received. Realised and unrealised capital gains and losses on investments are dealt with in the fund account in the year which they arise. Rental income from property is accounted for in accordance with the terms of the lease. Interest on cash deposits and fixed interest securities is accounted for by reference to the period to which it relates.

Contributions

Contributions are accounted for on an accruals basis at rates agreed by the trustee as recommended by the actuary.

Benefits

Benefits payable represent all valid claims in respect of the scheme year.

3. Contributions

	2013 £	2012 £
Employers		
Contribution received	200,000	200,000
	=====	=====

MCH HOLDINGS LIMITED DIRECTORS PENSION

Notes to the financial statements (continued) for the year ended 1 March 2013

4. Administrative expenses

	2013 £	2012 £
Administration and processing fees	135	-
Accountancy fees	250	240
	<u>385</u>	<u>240</u>

5. Investment income

	2013 £	2012 £
Interest on cash deposits	11,236	7,954
Other investment income	3,794	8,870
	<u>15,030</u>	<u>16,824</u>
	<u>15,030</u>	<u>16,824</u>

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Notes to the financial statements (continued) for the year ended 1 March 2013

6. Investments

	2013 £	2012 £
The movement in investments during the year were:		
Market value at 2 March 2012	374,000	-
Purchases at cost	100,000	374,000
Sale proceeds	-	-
Change in market value	39,497	-
Market value at 1 March 2013	513,497	374,000
Investments allocated to members	513,497	374,000
Trustees unallocated account	-	-
	513,497	374,000

The market value of investments at 1 March 2013 can be analysed as follows:

With profits	-	-
Managed funds	-	374,000
	-	374,000

7. Current assets and liabilities

	2013 £	2012 £
Other current assets and liabilities		
Other debtors and prepayments	-	68,643
Cash balances	567,724	383,939
Creditors	(797)	(300)
	566,927	452,282

8. Reconciliation of net assets of the scheme

	2013 £	2012 £
Net assets of the scheme at 2 March 2012	826,282	609,698
Net increase in fund for the year	254,142	216,584
Net assets of the scheme at 1 March 2013	1,080,424	826,282

MCH HOLDINGS LIMITED DIRECTORS PENSION

Notes to the financial statements (continued) for the year ended 1 March 2013

9. Related party transactions

The members of the pension scheme are Directors of Manor Car Hire Limited, the sponsoring employer.

As at 1 March 2013 the Scheme had the following balances with the sponsoring company:

Net amounts due to the sponsoring company:	£497
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10. Contingent assets, liabilities and contractual commitment

In the opinion of the trustee the scheme had no contingent assets, no contingent liabilities and no contractual commitments as at 1 March 2013.