

**THE ML & S MARTIN LYNCH & SONS
EXECUTIVE PENSION SCHEME**

**REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2023**

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

THE ML & S MARTIN LYNCH & SONS EXECUTIVE PENSION SCHEME

TRUSTEES AND ADVISERS – 30 APRIL 2023

Trustees:

M Lynch
D Lynch
H Lynch

Actuarial adviser:

Retirement Capital Ltd

Accountants:

White Hart Associates (London) Limited
2nd Floor, Nucleus House
2 Lower Mortlake Road
Richmond TW9 2JA

**Pension Schemes
Office Reference:**

00739036RT

THE ML & S MARTIN LYNCH & SONS EXECUTIVE PENSION SCHEME

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2023

The trustees have pleasure in presenting their report and the financial statements for the year ended 30 April 2023.

Nature of the scheme

The pension scheme is a small self-administered money purchase scheme providing retirement and death benefits to three officers of ML & S Martin Lynch & Sons Ltd. At present there are four members in the scheme. The scheme has exempt approval status from HMRC and the trustees are not aware of any reasons why such approval should be withdrawn.

Trustees and advisers

The names of the current trustees and the scheme advisers are shown on page 1.

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 Retirement Capital Ltd.

Benefits review

The scheme provides for the actual level of contributions to be decided by the employer and for benefits for the member to be those secured by 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 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 HM Revenue & Customs to the appropriate beneficiaries.

THE ML & S MARTIN LYNCH & SONS EXECUTIVE PENSION SCHEME

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2023

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.

Further information

Members and beneficiaries can inspect the following documents on request:

- the document constituting the scheme;
- copy of the latest actuarial report to HMRC.

..... **M Lynch – Trustee – 29 Sept 2023**

THE ML & S MARTIN LYNCH & SONS EXECUTIVE PENSION SCHEME

FUND ACCOUNT FOR THE YEAR ENDED 30 APRIL 2023

	Notes	2023	2022
Contributions and benefits			
Contributions paid in		-	-
Benefits payable – tax free lump sum	3	-	-
Transfer to Jenspote SSAS		(968,407)	-
Administrative expenditure	4	-	-
Net contributions from dealings with members		<u>(968,407)</u>	<u>-</u>
Return on investments			
Investment income	5	54,433	74,441
Changes in market value of investments (loss)		-	-
Profit (loss) on sale of investments realised		-	-
Net surplus (deficit) return on investments		<u>54,433</u>	<u>74,441</u>
Net increase (decrease) in the fund during the period		(913,974)	74,441
Net assets from 1 May 2022		1,925,772	1,851,331
As at 30 April 2023		<u>1,011,798</u>	<u>1,925,772</u>

The notes on pages 6 and 7 form part of these financial statements.

THE M L & S MARTIN LYNCH & SONS EXECUTIVE PENSION SCHEME

NET ASSETS STATEMENT AS AT 30 APRIL 2023

	Notes	2023	2022
Investment assets	6	500,000	1,208,124
Current assets and liabilities	7 & 8	511,798	717,647
Net assets of the scheme as at 30 April 2023		1,011,798	1,925,771

These financial statements were approved
by the Trustees on 29 Sept 2023
and were signed on its behalf by:

.....
M Lynch

..... H Lynch
D Lynch

The notes on pages 6 and 7 form part of these financial statements.

<u>Fund account split</u>	<u>2023</u>	<u>2022</u>
Mrs J Lynch (ceased)	-	675,059
Mr M Lynch	950,656	1,191,205
Mr H Lynch	1,880	1,878
Mr D Lynch	<u>59,262</u>	<u>57,629</u>
	<u>1,011,798</u>	<u>1,925,771</u>

THE ML & S MARTIN LYNCH & SONS EXECUTIVE PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

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.

3. Benefits payable	2023	2022
	£	£
Benefits payable:		
Transfer to Jenspot SSAS	968,407	-
Lump sum	-	-
	<u>968,407</u>	<u>-</u>
	=====	=====
4. Administrative expenses	2023	2022
	£	£
Professional fees	-	-
Bank charges	-	-
	<u>-</u>	<u>-</u>
	=====	=====

THE ML & S MARTIN LYNCH & SONS EXECUTIVE PENSION SCHEME

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 APRIL 2023**

	Notes	2023	2022
5. Investment income			
Investment income comprises:			
Interest on cash deposits and income securities		1,534	62
Interest on loans		10,983	24,379
Rent received		41,916	50,000
		<u>54,433</u>	<u>74,441</u>
		=====	=====
6. Investment assets			
	Cost £	2023 Value £	2022 Value £
Investment assets comprise:			
Unquoted shares	-	-	-
Cash deposits/unit trusts	-	-	-
Loans to connected companies	-	-	208,124
Quoted securities – UK equities	-	-	-
Freehold property	255,838	500,000	1,000,000
	<u>255,838</u>	<u>500,00</u>	<u>1,208,124</u>
	=====	=====	=====

7.	Current assets	2023	2022
		£	£
	Current assets comprise:		
	Debtors	-	-
	Cash deposits	511,798	717,647
		<hr/>	<hr/>
		<u>511,798</u>	<u>717,647</u>

8.	Current liabilities	2023	2022
		£	£
	Current liabilities comprise:		
	Creditors and accruals	-	-
	Rent deposits	-	-
		<hr/>	<hr/>
		<u>-</u>	<u>-</u>

THE ML & S MARTIN LYNCH & SONS EXECUTIVE PENSION SCHEME

COMPLIANCE STATEMENT

YEAR ENDED 30 APRIL 2023

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 ML & S Martin Lynch & Sons 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.

Contact address

Any member who has queries on any matter concerning the scheme may raise these by contacting the Trustees at the address appearing on page 1 of this annual report. Copies of the scheme rules and other documentation are available from the same address.