



CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS

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STRICTLY PRIVATE & CONFIDENTIAL

Emily McAlister
Retirement Capital
Venture Wales Building
Merthyr Tydfil Industrial Business Park
Merthyr, Tydfil
Wales CF48 4DR

10 August 2023

Our ref: NAS/WHA/M01EPS

Dear Emily,

Re: The MMS Executive Pension Scheme — Year Ended 5 April 2023

Please find attached The MMS Executive Pension Scheme financial statements for the year ended 5 April 2023 to enable the filing of the pension scheme tax return form accordingly.

With kind regards.

Yours sincerely,

Nikki Spoor FCCA FCA - Director
White Hart Associates (London) Limited

Encs.

WHA is a trading name of White Hart Associates (London) Limited.
White Hart Associates (London) Limited is registered to carry out audit work in the UK and Ireland by The Institute of Chartered Accountants in England and Wales.

Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities.
Company registered in England and Wales. Registered No. 04520239. A list of directors is available at the registered office of the company.



**THE MMS
EXECUTIVE PENSION SCHEME
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2023**

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

**THE MMS
EXECUTIVE PENSION SCHEME**

**REPORT AND FINANCIAL STATEMENTS FOR THE
YEAR ENDED 5 APRIL 2023**

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**THE MMS
EXECUTIVE PENSION SCHEME**

TRUSTEES AND ADVISERS – 5 APRIL 2023

Trustees:

C S Wilde

Actuarial Adviser:

Retirement Capital
Venture Wales Building
Merthyr Tydfil Industrial Business Park
Wales
CF48 4DR

Bankers:

Natwest Bank Plc
East Sheen Branch
341 Upper Richmond Road West
East Sheen
London SW14 8QP

Accountants:

White Hart Associates (London) Limited
Chartered Accountants and Statutory Auditors
2nd Floor, Nucleus House
2 Lower Mortlake Road
Richmond, TW9 2JA

**Pension Schemes
Office Reference:**

501199/P159/D

**THE MMS
EXECUTIVE PENSION SCHEME**

FUND ACCOUNT FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023	2022
		£	£
Contributions and benefits			
Pensions paid		18,750	18,000
Contributions receivable	3	-	-
Administrative expenses	4	<u>7,061</u>	<u>3,440</u>
		25,811	21,440
Net (withdrawals)/additions from dealings with members			
Return on investments			
Investment income	5	60,683	54,131
Changes in market value of investments - unrealised (losses)/gains		6,811	(9,446)
Net realised (losses) / gains on sale of investments		<u>4,854</u>	<u>11,785</u>
		<u>72,348</u>	<u>56,470</u>
Net return on investments			
Net (decrease) / increase in the fund during the period		46,537	35,030
Net assets as at 6 April 2022		<u>1,337,483</u>	<u>1,302,453</u>
As at 5 April 2023		<u>1,384,020</u>	<u>1,337,483</u>

The notes on page 6 form part of these financial statements.

**THE MMS
EXECUTIVE PENSION SCHEME**

NET ASSETS STATEMENT AS AT 5 APRIL 2023

	Notes	2023 £	2022 £
Investment assets	6	1,258,750	1,225,627
Current asseets	7	129,020	111,856
Current liabilities	8	<u>(3,750)</u>	<u>-</u>
Net current assets		<u>1,384,020</u>	<u>1,337,483</u>
Net assets of the scheme as at 5 April 2023		<u>1,384,020</u>	<u>1,337,483</u>

These financial statements were approved by the Trustee on 10 July 2023
and were signed on its behalf by:



.....
C Wilde - Trustee

**THE MMS
EXECUTIVE PENSION SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 5 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 Contributions payable

Contributions receivable comprise:
Contributions from employer

	2023 £	2022 £
	-	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

4 Administrative expenses

Professional fees
Property expenses
Bank charges

	2023 £	2022 £
	6,351	2,848
	703	585
	<u>7</u>	<u>7</u>
	<u><u>7,061</u></u>	<u><u>3,440</u></u>

**THE MMS
EXECUTIVE PENSION SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 5 APRIL 2023**

5. Investment income

Investment income comprises:
Bank interest
Dividends receivable
Overseas interest
Rents received
Overseas dividends

2023 £	2022 £
604	38
2,956	2,602
12,556	11,011
38,833	38,000
5,734	2,480
<u>60,683</u>	<u>54,131</u>

6. Investment assets

Investment assets comprise:
Quoted securities &
unit trusts
Property

2023 Cost £	2023 Value £	2022 Value £
613,809	628,417	644,042
540,000	540,000	540,000
90,333	90,333	41,585
<u>1,244,142</u>	<u>1,258,750</u>	<u>1,225,627</u>

The change in market value of investments comprises all increases and decreases in the market value of investments held at the period end. The gains and losses realised on the sale of investments are separately disclosed in the fund account for the period.

7. Current assets

Current assets comprise:
Debtors
Cash at bank

2023 £	2022 £
9,750	-
119,270	111,856
<u>129,020</u>	<u>111,856</u>

8. Current liabilities

Current liabilities comprise:
Other creditors

2023 £	2022 £
3,750	-
<u>3,750</u>	<u>-</u>