

ANNUAL REPORT
FOR THE YEAR ENDED 31 OCTOBER 2020
FOR
SHIRE CONSULTING PENSION SCHEME

SHIRE CONSULTING PENSION SCHEME

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FOR THE YEAR ENDED 31 OCTOBER 2020

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SHIRE CONSULTING PENSION SCHEME

TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2020

TRUSTEES:

SARAH CROOK, SIMON CROOK,
MARGARET HARTSHORNE, RICHARD HARTSHORNE,
KAY MACE, RON MACE

SPONSORING EMPLOYER:

SHIRE CONSULTING LIMITED
THE CHAPEL, BARNSLEY HALL ROAD,
BROMSGROVE, WORCESTERSHIRE,
B61 0SZ

ACCOUNTANTS:

SHIRE CONSULTING LIMITED
THE CHAPEL, BARNSLEY HALL ROAD,
BROMSGROVE, WORCESTERSHIRE,
B61 0SZ

INVESTMENT MANAGER:

NONE

CONSULTANTS:

PENSION PRACTITIONER .COM

SHIRE CONSULTING PENSION SCHEME

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020

The trustees present their report for the year ended 31 October 2020.

MANAGEMENT OF THE SCHEME

The trustees during the year under review was:

PENSION PRACTITIONER.COM, DAWS HOUSE, 33 - 35 DAWS LANE, LONDON, NW7 4SD

The Shire Consulting Pension Scheme is a defined contribution (money purchase) scheme and was established under a Declaration of Trust dated by 22nd October 2001

FINANCIAL DEVELOPMENT

The financial statements have been prepared in accordance with regulations made under Sections 41(1) and (6) of the Pensions Act 1995.

MEMBERSHIP

Details of membership of the scheme during the year are shown below:

| | At 1.11.19 | Increase | Decrease | At 31.10.20 |
|---------------------|-----------------------|-----------------|-----------------|------------------------|
| Active members | 6 | - | - | 6 |
| Pensioners | - | - | - | - |
| Deferred Pensioners | - | - | - | - |
| | <u>6</u> | <u>-</u> | <u>-</u> | <u>6</u> |

SUMMARY OF CONTRIBUTIONS PAID IN THE YEAR

During the year, the contributions paid to the scheme by the employer under the scheme rules were as follows:

| | £ |
|--|----------|
| Employer Contributions | |
| Normal | - |
| Employee Contributions | |
| Normal | - |
| Total Contributions | <u>-</u> |
| Reconciliation | |
| Total contributions paid by employer | <u>-</u> |
| Contributions receivable per financial statements | <u>-</u> |

SHIRE CONSULTING PENSION SCHEME

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020

INVESTMENT REPORT

Further details of investment performance are set out in the investment report included in the annual report.

COMPLIANCE STATEMENT

Additional information and statutory disclosures are given in the compliance statement included in the annual report.

Signed by the Trustees:

.....
SARAH CROOK

.....
SIMON CROOK

.....
MARGARET HARTSHORNE

.....
RICHARD HARTSHORNE

.....
KAY MACE

.....
RON MACE

.....
DATE

SHIRE CONSULTING PENSION SCHEME

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 OCTOBER 2020

The financial statements are the responsibility of the trustees. Pension scheme regulations require the trustees 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 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 Scheme Regulations 1996, including a statement as to whether the financial statements have been prepared in accordance with the Statement of Recommended Practice "Financial Reports of Pension Schemes".

The trustees have 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 trustees are also responsible under pensions legislation 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 scheme rules.

The trustees have 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.

SHIRE CONSULTING PENSION SCHEME

FUND ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2020

| | Notes | <u>2020</u> £ | <u>2019</u> £ |
|--|-------|--------------------|-------------------|
| CONTRIBUTIONS & BENEFITS: | | | |
| Contributions receivable | 2 | - | - |
| Transfers in | 3 | - | - |
| | | <u>-</u> | <u>-</u> |
| Less Trustees Tax Free Allowance | 4 | 846,955 | - |
| Administrative expenses | 5 | 14,920 | 22,579 |
| | | <u>861,875</u> | <u>22,579</u> |
| Net additions from dealings with members | | <u>(861,875)</u> | <u>(22,579)</u> |
| RETURNS ON INVESTMENTS: | | | |
| Investment income | 6 | 97,880 | 97,880 |
| Investment loan interest | 8 | 2,574 | 4,140 |
| Net returns on investments | | <u>100,454</u> | <u>102,020</u> |
| NET INCREASE IN THE FUND DURING THE YEAR | | (761,421) | 79,441 |
| Long term bank loan movement | | - | - |
| NET ASSETS OF THE SCHEME AT 1 NOVEMBER 2019 | | 3,186,346 | 3,106,905 |
| AT 31 OCTOBER 2020 | | <u>2,424,925</u> | <u>3,186,346</u> |

SHIRE CONSULTING PENSION SCHEME

NET ASSETS STATEMENT
31 OCTOBER 2020

| | Notes | <u>2020</u> £ | <u>2019</u> £ |
|--|-------|-------------------|------------------|
| ASSETS NOT DESIGNATED TO MEMBERS: | | | |
| INVESTMENTS: | | | |
| Cash deposits and cash in hand | | - | - |
| CURRENT ASSETS AND LIABILITIES: | | | |
| | | <u>-</u> | <u>-</u> |
| | | <u>-</u> | <u>-</u> |
| ASSETS DESIGNATED TO MEMBERS: | | | |
| Fixed Assets | 7 | 1,657,645 | 1,657,645 |
| Current Assets and Liabilities: | | | |
| Debtors | 9 | 4,159 | 7,050 |
| Prepayments | 9 | 5,412 | 6,937 |
| Loan - Shire Consulting Limited | 9 | - | 84,112 |
| Loan - Shire Consulting Limited (2) | 9 | - | - |
| Loan - Shire Consulting Limited (3) | 9 | - | - |
| Loan - Shire Consulting Limited (4) | 9 | - | - |
| Loan - Crookfit Limited | 9 | 75,000 | - |
| Barclays Group | 9 | - | - |
| Legal and General | 9 | - | - |
| Money Market - Deposit | 9 | - | - |
| Bank | 7 | 768,494 | 1,438,955 |
| Less Creditors | 9 | <u>(85,785)</u> | <u>(8,353)</u> |
| | | <u>767,280</u> | <u>1,528,701</u> |
| Net Assets of the Scheme At 31 October 2020 | | <u>2,424,925</u> | <u>3,186,346</u> |

These financial statements were approved by the Trustees on

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SARAH CROOK

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SIMON CROOK

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MARGARET HARTSHORNE

.....
RICHARD HARTSHORNE

.....
KAY MACE

.....
RON MACE

SHIRE CONSULTING PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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.

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.

Valuation of investments

The funds have been valued on an on going basis and assume no early surrenders. Investments are stated at bid price.

Contribution income

Contributions relating to wages and salaries earned up to 31 October 2020 have been included in the financial statements.

2. CONTRIBUTIONS RECEIVABLE

| | 2020 £ | 2019 £ |
|-----------|-----------|-----------|
| Employers | | |
| Normal | - | - |
| Members | | |
| Normal | - | - |
| | <u>-</u> | <u>-</u> |

3. TRANSFERS IN

| | 2020 £ | 2019 £ |
|---|-----------|-----------|
| Individual transfers in from other schemes | - | - |
| | <u>-</u> | <u>-</u> |

**4. PAYMENTS TO AND ON ACCOUNT
OF LEAVERS**

| | 2020 £ | 2019 £ |
|------------------------------------|----------------|-----------|
| Trustees - Paid Tax free allowance | 846,955 | - |
| | <u>846,955</u> | <u>-</u> |

SHIRE CONSULTING PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

| | 2020 | 2019 |
|--|---------------|---------------|
| | £ | £ |
| 5. ADMINISTRATIVE EXPENSES | | |
| All administrative expenses are borne directly by: | | |
| Business Rates | 3,276 | 3,370 |
| Ground Rent | 50 | 50 |
| Business Insurance | 8,034 | 7,653 |
| Depreciation | - | - |
| Electricity/Gas/Water | 444 | 669 |
| Professional fees | 1,602 | 1,034 |
| Repairs and Maintenance | 1,514 | 9,803 |
| | <u>14,920</u> | <u>22,579</u> |

| | 2020 | 2019 |
|-----------------------------------|---------------|---------------|
| | £ | £ |
| 6. INVESTMENT INCOME | | |
| Interest on cash deposits | - | - |
| Rents & Rates received | 97,880 | 97,880 |
| Loan/Investment interest received | - | - |
| | <u>97,880</u> | <u>97,880</u> |

7. INVESTMENTS

Investments purchased by the scheme are allocated to provide benefits to the individuals on whose behalf the corresponding contributions were paid. Accordingly, any assets identified as designated to members in the net assets statement do not form a common pool of assets available for members generally. Members receive an annual statement confirming the contributions paid on their behalf and the value of their money purchase rights.

The movements in investments during the year were:

| | Value at 01/11/19 | Purchases (Sales) | Change in market value | Value at 31/10/20 |
|-----------------------------------|----------------------|----------------------|---------------------------|----------------------|
| | £ | £ | £ | £ |
| Managed funds | | | | |
| Freehold property | 1,285,118 | - | - | 1,285,118 |
| Property improvement | 372,527 | - | - | 372,527 |
| | <u>1,657,645</u> | <u>-</u> | <u>-</u> | <u>1,657,645</u> |
| Cash deposits and cash in hand | | | | |
| Treasurer Account | 1,438,955 | | | 768,494 |
| 14 day notice Account | - | | | - |
| Money Market Account | - | | | - |
| | <u>1,438,955</u> | | | <u>768,494</u> |
| | | | 2019 | 2020 |
| Designated to members | | | - | - |
| Trustee's unallocated account | | | - | - |
| | | | <u>-</u> | <u>-</u> |

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

SHIRE CONSULTING PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

Pooled investment vehicles

| | 2020 £ | 2019 £ |
|---------------|-----------|-----------|
| Managed funds | - | - |
| | <u>-</u> | <u>-</u> |

8. INVESTMENT MANAGEMENT EXPENSES

| | 2020 £ | 2019 £ |
|--------------------------|--------------|--------------|
| Investment loan interest | 2,574 | 4,140 |
| | <u>2,574</u> | <u>4,140</u> |

9. CURRENT ASSETS AND LIABILITIES

| | 2020 £ | 2019 £ |
|--|-----------|-----------|
|--|-----------|-----------|

Current Assets

| | 2020 £ | 2019 £ |
|--------------------------------------|----------------|------------------|
| Trade Debtors | - | - |
| Sundry Debtors | 4,159 | 7,050 |
| Prepayments | 5,412 | 6,937 |
| Loan to Shire Consulting Limited | - | 84,112 |
| Loan to Shire Consulting Limited (2) | - | - |
| Loan to Shire Consulting Limited (3) | - | - |
| Loan to Shire Consulting Limited (4) | - | - |
| Loan to Crookfit Limited | 75,000 | - |
| Barclays Group | - | - |
| Legal and General | - | - |
| Money Market - Deposit | - | - |
| Bank - Treasurer account | 768,494 | 1,438,955 |
| Bank - 14 day notice account | - | - |
| Bank - Money Market account | - | - |
| | <u>853,065</u> | <u>1,537,054</u> |

Current Liabilities

| | 2020 £ | 2019 £ |
|------------------|---------------|--------------|
| Trade Creditors | 435 | 3,598 |
| Sundry Creditors | 72,318 | - |
| Accruals | 3,353 | 200 |
| Value Added Tax | 9,679 | 4,555 |
| | <u>85,785</u> | <u>8,353</u> |

Net Current position

| | |
|----------------|------------------|
| <u>767,280</u> | <u>1,528,701</u> |
|----------------|------------------|

SHIRE CONSULTING PENSION SCHEME

INVESTMENT REPORT FOR THE YEAR ENDED 31 OCTOBER 2020

Investments purchased by the scheme are allocated to provide benefits to the individuals on whose behalf the corresponding contributions were paid. Members each receive an annual statement confirming the contributions paid on their behalf and the value of their purchase rights.

INVESTMENT MANAGERS

The investment management arrangements are dealt with by the Scheme's Trustees named on page 1 of this annual report who are responsible for selecting appropriate investments in accordance with the Trustees' statement of investment principles. The performance of the investments are reviewed by the Trustees on a regular basis.

INVESTMENT PRINCIPLES

In accordance with S35 of the Pensions Act 1995, the Trustees have prepared a statement of investment principles, a copy of which is available on request to members from the Sponsoring Employer at the address shown on page 1 of this annual report.

REVIEW OF INVESTMENT PERFORMANCE

The movements in investments during the period were:

| | Value at 01/11/19 £ | Purchases (Sales) £ | Change in market value £ | Value at 31/10/20 £ |
|-----------------------------------|---------------------------|---------------------------|--------------------------------|---------------------------|
| Managed funds | | | | |
| Freehold property | 1,285,118 | - | - | 1,285,118 |
| Property improvement | 372,527 | - | - | 372,527 |
| | <u>1,657,645</u> | <u>-</u> | <u>-</u> | <u>1,657,645</u> |
| Cash deposits and cash in hand | | Movement | | |
| Treasurer Account | 1,438,955 | 670,461 | - | 768,494 |
| 14 day notice account | - | - | - | - |
| Money Market Account | - | - | - | - |
| | <u>1,438,955</u> | <u>670,461</u> | <u>-</u> | <u>768,494</u> |
| TOTAL | <u>3,096,600</u> | <u>670,461</u> | <u>-</u> | <u>2,426,139</u> |

The change in market value of investments during the period comprises all increases and decreases in the market value of investments held at any time during the period, including profits and losses realised on sales of investments during the period.

CUSTODIAL ARRANGEMENTS

All funds are registered in the name of the members.

SHIRE CONSULTING PENSION SCHEME

COMPLIANCE STATEMENT FOR THE YEAR ENDED 31 OCTOBER 2020

TAX STATUS OF SCHEME

The scheme has been registered by the Inland Revenue Superannuation Funds Office and approved as an Exempt Scheme under Chapter 1 Part XIV of the Income and Corporation Taxes Act 1988. The Pension Schemes Office reference number is 62222 62673