

Shire Consulting Limited Pension Scheme



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1. Introduction

Dear Trustees,

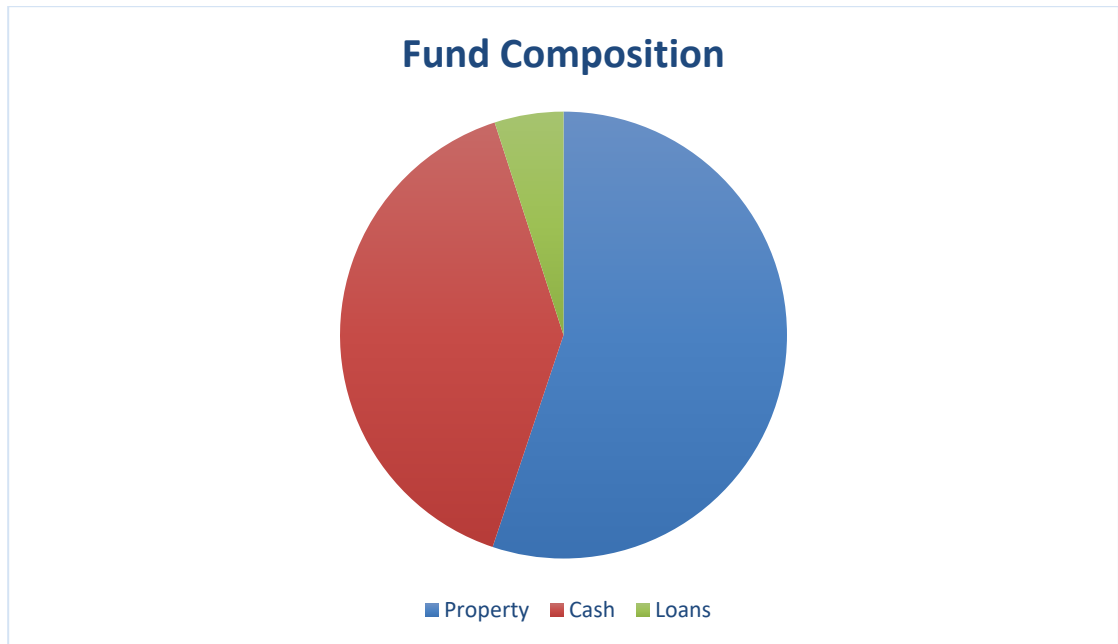
I am pleased to enclose our annual benefits report for your scheme.

We launched recently a new platform for you to help you get value for money, and build retirement capital . This is the first of its kind for the UK market for SSAS clients and it has taken us a number of years to develop. We hope that this will be of benefit to you. You can of course opt out of this online service, and keep everything as it is. I will contact you separately on this following this report.

Given the changes to retirement age for your age group for state benefits, I have also added a forecast to age 67, being the new state pension age and have included an estimated full entitlement within the second set of calculations. The scheme normal retirement age is age 65 and this can be varied at your discretion.

Gavin

2. Fund Composition



The scheme holdings consist of property, loans and cash holding. If the trustees are seeking to retain a cash holding, they should consider fix term deposit accounts which based on a market research at the date of this report can yield 1.75%.

3. Scheme Benefits Structure

CONSTITUTION

The Scheme is a registered pension scheme within the meaning of Part 4 of the Finance Act 2004, governed by rules adopted by the Trust Deed and Rules ("the Rules") and administered by the trustees for the time being ("the Trustees").

INDIVIDUAL FUNDS

Each Member of the Scheme has an "Individual Fund", built up through (i) contributions by/in respect of the Member and (ii) any transfer payments in respect of the Member from other schemes, adjusted to take account of the investment experience of the Scheme.

All benefits paid to or in respect of a Member are paid out of (and therefore their amount is limited by) his Individual Fund.

The Individual Fund will be further limited by the lifetime allowance, which at the date of this letter is £1,055,000.

TAKING MONEY OUT OF THE SCHEME

Taking some of the benefits now

If you have reached age 55, you can continue to work and also take some of your benefits now. The value of your pension pot if taken early will mean that there is less available to you in later years.

Even if you take some of your pension fund now, you can still contribute and in most circumstances will get full tax relief on your pension contributions. If you would like to take some benefits now, and are aged 55 or more then these are your options:

Buy an income for life

This is known as a guaranteed income (annuity) and quite simply you take your whole fund after your lump sum and use the proceeds to secure an income for life with an insurance company. The benefits of this is certainty of income, the drawback is that unless you set a sum aside within the annuity for an income to a spouse, the insurance company retains the annuity proceeds in the event of early death.

Most people take income from the fund. You might decide that you wish to use your pension pot to supplement your current income, this could also be where you are reducing your hours from work. This will give you the flexibility of varying your pension income from the scheme. Under this option, you therefore decide how much to take, when and how long you want the pension to be paid.

Take tax free cash in different chunks

You will be entitled to a quarter of your pot free of tax. If you have built up a pension pot of say, £100,000 then £25,000 will be paid free of tax. You might decide to take, £25,000 now but leave the rest untouched. We can get this organised for you.

Take your pension pot all in one go!

You can decide to take all of your pension pot in one go. If you do this, then the first 25% will be paid free of tax. The rest is taxed at your marginal rate of income tax.

A bit of everything.

You can also mix up tax free cash and income as you see fit.

We provide a full pension payroll service and you should look out for our forthcoming retirement app, which will help you budget and manage your income in retirement. It will also take into consideration other pensions you may have.

BENEFITS ON DEATH

On your death, the Trustees will use your Individual Fund to provide lump sum benefits and/or pensions for your dependants and other beneficiaries in accordance with the Rules. The Rules give the Trustees wide discretion as to both the form of benefits and the recipients:

- Pensions can be provided for dependants (which includes spouses and civil partners, children up to age 23 and others actually dependent on you);
- Lump sums can be paid to any person.
- Some or all of your fund can be paid to a registered charity.

Most of the time, the pension income is paid to the member and is then paid to a spouse for the remainder of her life from the scheme.

4. Online Platform

We have developed a new online platform for you to access for free. This will allow you to manage your SSAS. You will be able to login and access your account and investments, we have called this platform: retirement capital.

We are launching the platform in 3 phases.

Phase 1 is available in now and it will provide you with helpful information including:

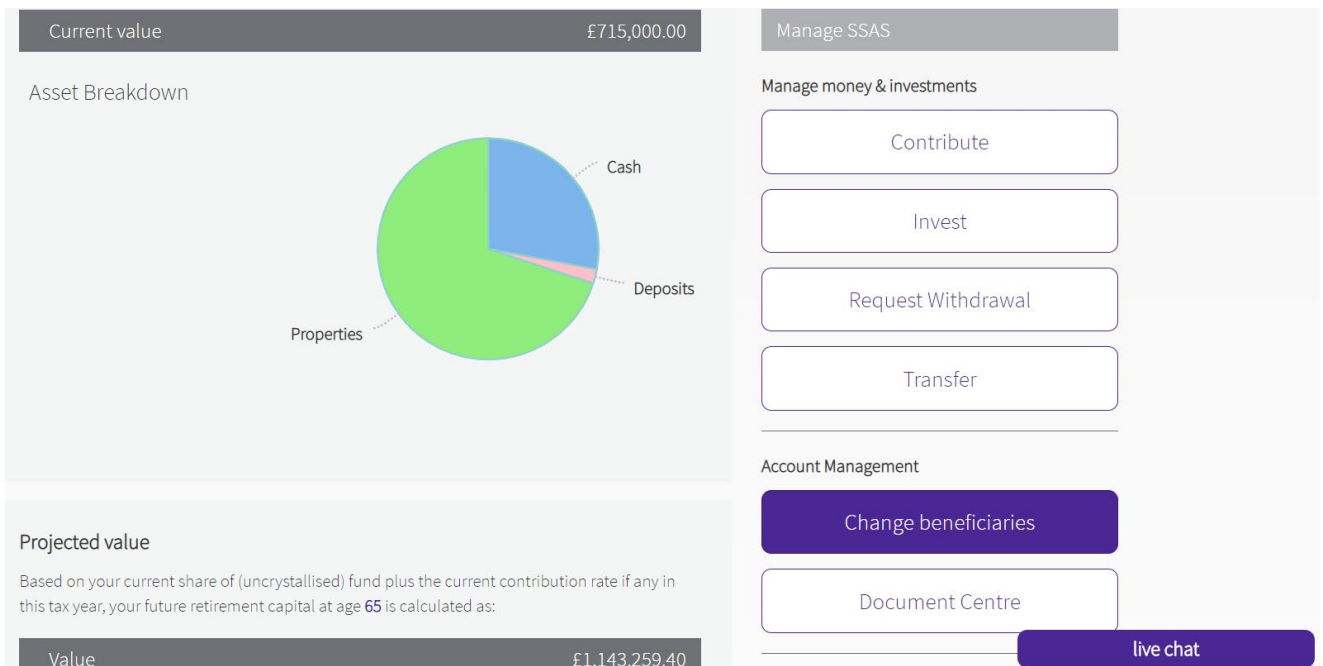
1. Contribute (your available annual allowance will automatically be updated)
2. Take pension benefits – you can set up pension and lump sum instructions via your dashboard.
3. Invest into your business – this can be set up as a pension scheme loan.
4. Secure the best deposit rates for your SSAS – the latest rates of deposit accounts are available depending on your chosen investment and term.
5. View and change your beneficiaries
6. See an immediate forecast of your benefits, with lump sum and pension income.
7. A nice pie chart of your holdings
8. Immediate cash value of your pension account (for AIB accounts)
9. Valuation of other assets
10. Online support and live chat
11. Tax reporting and scheme management

Phase 2 will build on these key functionalities and will include online bank instruction, document storage. We will also build on retirement and phased income calculation tools in phase 3.

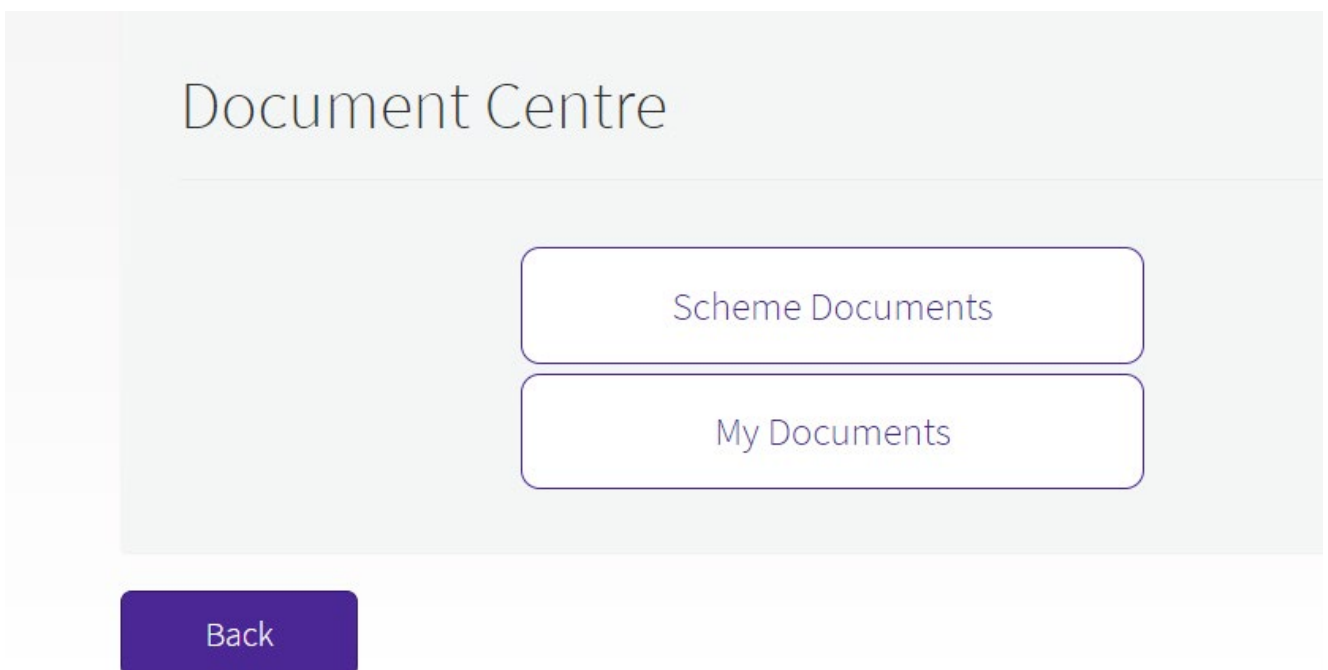
The key feature of this platform is that it brings together all the features of your SSAS under one roof, securely and in a user friendly way so you have a holistic picture of your SSAS.

This platform will allow you to access and manage your pension fund in a way which suits you, with access to a range of options which are unique to your small self administered scheme. It is an industry first and we hope that you will enjoy using it.

Certain investments can be integrated onto your dashboard. Below is a snap shot of how your account could look



Your documents all are held online securely for you. You can even upload and store documents specific to you.



We will send a guide to you once we complete the tax returns for your SSAS.

5. Benefit Statements

Name	Ronald William David Mace	
Gender	Male	
Membership	Active member	
Date of Birth	21-Mar-1964	
Estimated Retirement Fund	£	388,363
Assuming Continuing Inv Income	£	10,000
Payable Fund at 65	£	545,000
Tax Free Lump Sum	£	136,100
Pension Income	£	19,100
Estimated Pension Fund at 67	£	582,000
Tax Free Lump Sum	£	146,000
Pension Income inclusive of Basic State Pension	£	31,500

Your estimated retirement fund is based on the following assumptions.

1. Investment growth is a net rate of 4% of scheme assets.
2. Inflation is 2.5% p.a.
3. Pension will not increase in retirement
4. The estimated annual retirement income is based on current rates.
5. No contributions have been provided for.
6. The figures are a guide and not guaranteed. Your final pension fund and the income available will depend on factors including the growth your fund achieves, contributions you make in future, charges, inflation, your retirement age, annuity rates at the time and the annuity options you choose.
7. The lifetime allowance at an assumed rate of growth of 2.5% is not expected to affect your benefits and no planning is required at this time in respect of an excess tax charge.

Benefit Statements..

Name	Kay Michelle Mace	
Gender	Female	
Membership	Active member	
Date of Birth	11-Mar-1963	
Estimated Retirement Fund	£	388,363
Assuming Continuing Inv Income	£	10,000
Payable Fund at 65	£	525,000
Tax Free Lump Sum	£	131,000
Pension Income	£	18,400
Estimated Pension Fund at 67	£	562,000
Tax Free Lump Sum	£	140,000
Pension Income inclusive of Basic State Pension	£	30,700

Your estimated retirement fund is based on the following assumptions.

1. Investment growth is a net rate of 4% of scheme assets.
2. Inflation is 2.5% p.a.
3. Pension will not increase in retirement
4. The estimated annual retirement income is based on current rates.
5. No contributions have been provided for.
6. The figures are a guide and not guaranteed. Your final pension fund and the income available will depend on factors including the growth your fund achieves, contributions you make in future, charges, inflation, your retirement age, annuity rates at the time and the annuity options you choose.
7. The lifetime allowance at an assumed rate of growth of 2.5% is not expected to affect your benefits and no planning is required at this time in respect of an excess tax charge.

Benefit Statements..

Name	Richard Yates Hartshorne	
Gender	Male	
Membership	Active member	
Date of Birth	19-Feb-1963	
Estimated Retirement Fund	£	388,363
Assuming Continuing Inv Income	£	10,000
Payable Fund at 65	£	526,000
Tax Free Lump Sum	£	131,000
Pension Income	£	18,400
Estimated Pension Fund at 67	£	562,000
Tax Free Lump Sum	£	140,000
Pension Income inclusive of Basic State Pension	£	21,000

Your estimated retirement fund is based on the following assumptions.

1. Investment growth is a net rate of 4% of scheme assets.
2. Inflation is 2.5% p.a.
3. Pension will not increase in retirement
4. The estimated annual retirement income is based on current rates.
5. No contributions have been provided for.
6. The figures are a guide and not guaranteed. Your final pension fund and the income available will depend on factors including the growth your fund achieves, contributions you make in future, charges, inflation, your retirement age, annuity rates at the time and the annuity options you choose.
7. The lifetime allowance at an assumed rate of growth of 2.5% is not expected to affect your benefits and no planning is required at this time in respect of an excess tax charge.

Benefit Statements..

Name	Margaret Ann Hartshorne	
Gender	Female	
Membership	Active member	
Date of Birth	20-Mar-1965	
Estimated Retirement Fund	£	388,363
Assuming Continuing Inv Income	£	10,000
Payable Fund at 65	£	563,000
Tax Free Lump Sum	£	141,000
Pension Income	£	19,700
Estimated Pension Fund at 67	£	601,000
Tax Free Lump Sum	£	150,000
Pension Income inclusive of Basic State Pension	£	22,300

Your estimated retirement fund is based on the following assumptions.

1. Investment growth is a net rate of 4% of scheme assets.
2. Inflation is 2.5% p.a.
3. Pension will not increase in retirement
4. The estimated annual retirement income is based on current rates.
5. No contributions have been provided for.
6. The figures are a guide and not guaranteed. Your final pension fund and the income available will depend on factors including the growth your fund achieves, contributions you make in future, charges, inflation, your retirement age, annuity rates at the time and the annuity options you choose.
7. The lifetime allowance at an assumed rate of growth of 2.5% is not expected to affect your benefits and no planning is required at this time in respect of an excess tax charge.

Benefit Statements..

Name	Simon Crook	
Gender	Male	
Membership	Active member	
Date of Birth	12-Jan-1958	
Estimated Retirement Fund	£	776,727
Assuming Continuing Inv Income	£	20,000
Payable Fund at 65	£	876,000
Tax Free Lump Sum	£	219,000
Pension Income	£	31,100
Estimated Pension Fund at 67	£	953,000
Tax Free Lump Sum	£	235,000
Pension Income inclusive of Basic State Pension	£	45,100

Your estimated retirement fund is based on the following assumptions.

1. Investment growth is a net rate of 4% of scheme assets.
2. Inflation is 2.5% p.a.
3. Pension will not increase in retirement
4. The estimated annual retirement income is based on current rates.
5. No contributions have been provided for.
6. The figures are a guide and not guaranteed. Your final pension fund and the income available will depend on factors including the growth your fund achieves, contributions you make in future, charges, inflation, your retirement age, annuity rates at the time and the annuity options you choose.
7. The lifetime allowance at an assumed rate of growth of 2.5% is not expected to affect your benefits and no planning is required at this time in respect of an excess tax charge.

Benefit Statements..

Name	Sarah Ann Crook	
Gender	Female	
Membership	Active member	
Date of Birth	4-May-1959	
Estimated Retirement Fund	£	776,727
Assuming Continuing Inv Income	£	20,000
Payable Fund at 65	£	919,000
Tax Free Lump Sum	£	230,000
Pension Income	£	32,500
Estimated Pension Fund at 67	£	987,000
Tax Free Lump Sum	£	247,000
Pension Income inclusive of Basic State Pension	£	47,100

Your estimated retirement fund is based on the following assumptions.

1. Investment growth is a net rate of 4% of scheme assets.
2. Inflation is 2.5% p.a.
3. Pension will not increase in retirement
4. The estimated annual retirement income is based on current rates.
5. No contributions have been provided for.
6. The figures are a guide and not guaranteed. Your final pension fund and the income available will depend on factors including the growth your fund achieves, contributions you make in future, charges, inflation, your retirement age, annuity rates at the time and the annuity options you choose.
7. The lifetime allowance at an assumed rate of growth of 2.5% is not expected to affect your benefits and no planning is required at this time in respect of an excess tax charge.