

**THE TIERNEY FAMILY TRUST
EXECUTIVE PENSION SCHEME**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 April 2014**

**WHITE HART ASSOCIATES LLP
STATUTORY AUDITORS
EAST HOUSE
109 SOUTH WORPLE WAY
LONDON SW14 8TN**

**THE TIERNEY FAMILY TRUST
EXECUTIVE PENSION SCHEME**

FUND ACCOUNT FOR THE YEAR ENDED 5 April 2014

	Notes	05.04.14	05.04.13
Contributions and benefits			
Benefits payable	3	-	40,000
Administrative expenditure	4	2,823	5,892
Net withdrawals from dealings with members		<u>2,823</u>	<u>45,892</u>
Return on investments			
Investment income	5	20,569	5,704
Changes in market value – unrealised of investments		7,200	45,301
Profit on sale of investments		-	-
		<u>27,769</u>	<u>51,005</u>
Net (deficit) return on investments			
Net increase (decrease) in the fund during the year		24,946	5,113
Net assets as at 6th April 2013		1,583,068	1,577,955
As at 5 April 2014		<u>1,608,014</u>	<u>1,583,068</u>

The notes on pages 3 and 4 form part of these financial statements.

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NET ASSETS STATEMENT AS AT 5 April 2014

	Notes	2014	2013
Investment assets	6	1,488,747	1,466,509
Current assets and liabilities	7 & 8	119,267	116,559
Net assets of the scheme as at 5 April 2014		<u>1,608,014</u>	<u>1,583,068</u>

These financial statements were approved
by the Trustee on 28 January 2015 and were
signed on its behalf by:

.....
J Tierney

.....
S Tierney

The notes on pages 3 and 4 form part of these financial statements.

**THE TIERNEY FAMILY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 5 April 2014**

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

	2014	2013
	£	£
Benefits payable:	-	-
Tax free lump sum payment	<u>-</u>	<u>40,000</u>
	<u>-</u>	<u>40,000</u>

4. Administrative expenses

	2014	2013
	£	£
Professional fees	2,812	5,881
Bank charges	11	11
	<u>2,823</u>	<u>5,892</u>

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 5 April 2014**

	2014	2013
5. Investment income		£
Investment income comprise		
Interest on cash deposits		
and income securities	14,543	2,661
Dividends from equities	6,026	-
Overseas dividends	-	-
Loan interest	-	3,043
	<u>20,569</u>	<u>5,704</u>
	=====	=====
6. Investment assets	2014	2013
	Cost	Value
	£	£
Investment assets comprise:		
UK Bank deposit accounts	850,000	850,000
Quoted securities – UK equities	502,036	567,539
Loan to connected party	71,208	71,208
	<u>1,423,244</u>	<u>1,488,747</u>
	=====	=====
7. Current assets	2014	2013
	£	£
Current assets comprise:		
Debtors		
Bank balances	119,267	116,559
	<u>119,267</u>	<u>116,559</u>
	=====	=====
8. Current liabilities	£	£
	2014	2013
Current liabilities comprise:		
Creditors and accruals	-	-
	<u>-</u>	<u>-</u>
	=====	=====

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COMPLIANCE STATEMENT

YEAR ENDED 5 April 2014

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 Tierney Family Trust 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.