



CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS

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Ms Stacey Lunnon  
Pension Practitioner.com Ltd  
33/35 Daws Lane  
London NW7 4SD

23 February 2016

Our ref: NAS/WHA/T2/EPS

Dear Stacey

**Re: The Tierney Trust SSAS – year end 5 April 2015**

Further to our recent email exchange, please find enclosed the accounts for the above Pension Scheme for the year ended 5 April 2015. Could you please arrange to file the Pension Scheme Tax Return form now that you have the information to hand. If you could arrange to file that as soon as possible to prevent any further penalties arising.

I am also annexing the consolidated tax certificate for the Pension Scheme's investments. There was income tax deducted from interest in the sum of £716.36 for the year and I think this should be possible to reclaim from HMRC. Should you need any further information or assistance in this regard, please do not hesitate to contact me.

With kind regards,

Yours sincerely,

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

Encs.

## Annual Client Income Report for Tax Year 06 Apr 2014 - 05 Apr 2015

### Consolidated Tax Certificate (UK)

We certify that the income summarised below and specified on the attached schedule(s) was received by us or our nominees on behalf of:

**Name:** The Tierney Family SSAS

**Address:** Conway House, The Fairway, Worplesdon, Guildford, GU3 3QE, United Kingdom

who was one of the persons for whom the investments were held on the dates on which the income was payable. The original tax credit certificate(s) and/or certificate(s) of deduction of income tax will, when required, be sent to HM Revenue and Customs.

|   | Gross Amount<br>(GBP) | Income Tax<br>Deducted<br>(GBP) | Tax Credit<br>(GBP) | Amount Received<br>(GBP) | Equalisation<br>(GBP) |
|---|-----------------------|---------------------------------|---------------------|--------------------------|-----------------------|
| <b>UK Interest</b>                          |                       |                                 |                     |                          |                       |
| UK Bank / Building Society Account Interest | 54.02                 |                                 |                     | 54.02                    |                       |
| UK Unit Trusts and OEICs Interest           | 3,581.81              | 716.36                          |                     | 2,865.45                 | 56.90                 |
| <b>UK Dividends</b>                         |                       |                                 |                     |                          |                       |
| UK Unit Trusts and OEICs Dividends          | 10,573.27             |                                 | 1,057.39            | 9,515.88                 | 410.87                |
| <b>UK Fee Rebate</b>                        |                       |                                 |                     |                          |                       |
| UK Fee Rebate                               | 621.49                |                                 |                     | 621.49                   |                       |

For and on behalf of Fusion Wealth Limited

Signature

Fusion Wealth Limited

Date 27/05/2015

**THE TIERNEY FAMILY TRUST  
EXECUTIVE PENSION SCHEME**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
5 April 2015**

**WHITE HART ASSOCIATES (LONDON) LIMITED  
CHARTERED ACCOUNTANTS AND 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 2015**

|  | Notes | 05.04.15                | 05.04.14                |
|--|-------|-------------------------|-------------------------|
| <b>Contributions and benefits</b>                              |       |                         |                         |
| Benefits payable   | 3     | -                       | -                       |
| Administrative expenditure                                     | 4     | 699                     | 2,823                   |
| <b>Net withdrawals from<br/>dealings with members</b>          |       | <u>699</u>              | <u>2,823</u>            |
| <b>Return on investments</b>                                   |       |                         |                         |
| Investment income  | 5     | 18,538                  | 20,569                  |
| Changes in market value – unrealised<br>of investments         |       | 29,858                  | 7,200                   |
| Profit on sale of investments                                  |       | -                       | -                       |
|  |       | <u>48,396</u>           | <u>27,769</u>           |
| <b>Net (deficit) return on investments</b>                     |       |                         |                         |
| <b>Net increase (decrease) in the fund<br/>during the year</b> |       | 47,697                  | 24,946                  |
| <b>Net assets as at 6th April 2014</b>                         |       | 1,608,014               | 1,583,068               |
| <b>As at 5 April 2015</b>                                      |       | <u><b>1,655,711</b></u> | <u><b>1,608,014</b></u> |

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

**THE TIERNEY FAMILY TRUST  
EXECUTIVE PENSION SCHEME**

**NET ASSETS STATEMENT AS AT 5 April 2015**

|  | <b>Notes</b> | <b>2015</b>      | <b>2014</b>      |
|--|--------------|------------------|------------------|
| <b>Investment assets</b>                               | 6            | 1,532,853        | 1,488,747        |
| <b>Current assets and liabilities</b>                  | 7 & 8        | 122,858          | 119,267          |
| <b>Net assets of the scheme<br/>as at 5 April 2015</b> |              | <u>1,655,711</u> | <u>1,608,014</u> |

These financial statements were approved  
by the Trustee on 25 February 2016 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  
EXECUTIVE PENSION SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 5 April 2015**

**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.

|                                   | <b>2015</b> | <b>2014</b>  |
|-----------------------------------|-------------|--------------|
|                                   | <b>£</b>    | <b>£</b>     |
| <b>3. Benefits payable</b>        |             |              |
| Benefits payable:                 | -           | -            |
| Tax free lump sum payment         | -           | -            |
|                                   | <u>-</u>    | <u>-</u>     |
|                                   | <u>-</u>    | <u>-</u>     |
|                                   | <b>2015</b> | <b>2014</b>  |
|                                   | <b>£</b>    | <b>£</b>     |
| <b>4. Administrative expenses</b> |             |              |
| Professional fees                 | 699         | 2,812        |
| Bank charges                      | -           | 11           |
|                                   | <u>699</u>  | <u>2,823</u> |

**THE TIERNEY FAMILY TRUST  
EXECUTIVE PENSION SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 5 April 2015**

|                                 | <b>2015</b>             | <b>2014</b>             |
|---------------------------------|-------------------------|-------------------------|
| <b>5. Investment income</b>     |                         | <b>£</b>                |
| Investment income comprise      |                         |                         |
| Interest on cash deposits       |                         |                         |
| and income securities           | 7,209                   | 14,543                  |
| Dividends from equities         | 9,515                   | 6,026                   |
| Overseas interest               | 1,814                   | -                       |
| Loan interest                   |                         |                         |
|                                 | <u>18,538</u>           | <u>20,569</u>           |
|                                 | <u><u>18,538</u></u>    | <u><u>20,569</u></u>    |
| <b>6. Investment assets</b>     | <b>2015</b>             | <b>2014</b>             |
|                                 | <b>Cost</b>             | <b>Value</b>            |
|                                 | <b>£</b>                | <b>£</b>                |
| Investment assets comprise:     |                         |                         |
| UK Bank deposit accounts        | 850,000                 | 850,000                 |
| Quoted securities – UK equities | 516,284                 | 611,645                 |
| Loan to connected party         | <u>71,208</u>           | <u>71,208</u>           |
|                                 | <u>1,437,492</u>        | <u>1,532,853</u>        |
|                                 | <u><u>1,437,492</u></u> | <u><u>1,532,853</u></u> |
| <b>7. Current assets</b>        | <b>2015</b>             | <b>2014</b>             |
|                                 | <b>£</b>                | <b>£</b>                |
| Current assets comprise:        |                         |                         |
| Debtors                         |                         |                         |
| Bank balances                   | <u>122,858</u>          | <u>119,267</u>          |
|                                 | <u>122,858</u>          | <u>119,267</u>          |
|                                 | <u><u>122,858</u></u>   | <u><u>119,267</u></u>   |
| <b>8. Current liabilities</b>   | <b>£</b>                | <b>£</b>                |
|                                 | <b>2015</b>             | <b>2014</b>             |
| Current liabilities comprise:   |                         |                         |
| Creditors and accruals          | -                       | -                       |
|                                 | <u>-</u>                | <u>-</u>                |
|                                 | <u><u>-</u></u>         | <u><u>-</u></u>         |

**THE TIERNEY FAMILY TRUST  
EXECUTIVE PENSION SCHEME**

**COMPLIANCE STATEMENT**

**YEAR ENDED 5 April 2015**

**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.