

**THE TIERNEY FAMILY TRUST
EXECUTIVE PENSION SCHEME
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 April 2018**

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

**THE TIERNEY FAMILY TRUST
EXECUTIVE PENSION SCHEME**

FUND ACCOUNT FOR THE YEAR ENDED 5 April 2018

	Notes	05.04.18 £	05.04.17 £
Contributions and benefits			
Benefits payable	3	-	-
Administrative expenditure	4	1,088	-
Net withdrawals from dealings with members		<u>1,088</u>	<u>-</u>
Return on investments			
Investment income	5	17,768	19,917
Changes in market value – unrealised of investments		41,001	6,103
Loss on disposal of investments		-	-
		<u>58,769</u>	<u>26,020</u>
Net (deficit) return on investments			
Net increase (decrease) in the fund during the year		57,681	26,020
Net assets as at 6th April 2017		1,619,875	1,593,855
As at 5 April 2018		<u>1,677,556</u>	<u>1,619,875</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 2018

	Notes	2018 £	2017 £
Investment assets	6	1,552,611	1,494,892
Current assets and liabilities	7 & 8	124,945	124,983
Net assets of the scheme as at 5 April 2018		<u>1,677,556</u>	<u>1,619,875</u>

These financial statements were approved
by the Trustee on 25 January 2019 and were
signed on its behalf by:

.....
On behalf of J Tierney estate

.....
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 2018**

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.

	2018	2017
	£	£
3. Benefits payable		
Benefits payable:	-	-
Tax free lump sum payment	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	2018	2017
	£	£
4. Administrative expenses		
Professional fees	1,088	-
Bank charges	-	-
	<u>1,088</u>	<u>-</u>

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EXECUTIVE PENSION SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 5 April 2018**

	2018	2017
5. Investment income	£	£
Investment income comprise:		
Interest on cash deposits and income securities	4,762	5,719
Dividends from equities	10,519	10,218
Overseas interest	1,593	2,796
Overseas dividends	894	1,184
	<u>17,768</u>	<u>19,917</u>
	<u><u>17,768</u></u>	<u><u>19,917</u></u>
6. Investment assets	2018	2017
	Cost £	Value £
Investment assets comprise:		Value £
UK Bank deposit accounts	850,000	850,000
Quoted securities – UK equities	597,719	644,892
Loan to connected party	-	-
	<u>1,447,719</u>	<u>1,494,892</u>
	<u><u>1,447,719</u></u>	<u><u>1,494,892</u></u>
7. Current assets	2018 £	2017 £
Current assets comprise:		
Debtors		
Bank balances	<u>124,945</u>	<u>124,983</u>
	<u>124,945</u>	<u>124,983</u>
	<u><u>124,945</u></u>	<u><u>124,983</u></u>
8. Current liabilities	£ 2018	£ 2017
Current liabilities comprise:		
Creditors and accruals	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

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COMPLIANCE STATEMENT

YEAR ENDED 5 April 2018

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.