Notes to the Financial Statements
For the Year Ended 26th December 2008

1. **ACCOUNTING POLICIES**
The financial statements have been prepared in accordance with the SORP: Financial Reports of Pension Schemes.
2. The financial statements do not take into account liabilities to pay pensions and other benefits after the scheme year end.
3. The market value of the retirement benefits scheme policies were determined by Scottish Equitable Life Assurance Society.
4. The market values of the freehold properties were determined by Mr. G. Hancock, who is an employee, and a member/trustee of the scheme.
5. The scheme is an exempt approved scheme for tax purposes.
6. **RELATED PARTIES.** All loans by the Scheme have been repaid in full.

7. Debtors.

Rent Arrears	14,486
Expenses Recoverable	2,786
	£17,272

8. Sundry Creditors

Customs & Excise	1,706
Tradpin Construction Ltd.	900
J.W. Smith	945
D. Hancock	3,489
A.J. Hancock	159
Tradpin Re 3 Valleys Water	2,273
Hazell Carr	1,344
	£10,816