



kdw associates
independent financial planning

2nd Floor, Centurion House, 136-142 London Road, St Albans, AL1 1PQ
Telephone 01727 852 299 Fax 01727 846 052

Mr B Davis
Pensions Practitioner.com
Daws House
33-35 Daws Lane
London
NW7 4SD

9th March 2011

Dear Brad

Victoria Bakery SSAS
Transfer of Administration from Hazell Carr

Further to our recent telephone conversations and exchange of emails, I confirm that the Trustees wish to transfer the administration to yourselves.

Accordingly I enclose:-

- Your Terms of Business
- SSAS Takeover Questionnaire
- Unaudited accounts to 5 April 2010
- Certified copies of Bank Statements, Council Tax bill and passports

Please note that the accounts do not show the split of assets between the two members. It will not be an equal split as the property was purchased mainly with funds from James Freeman. The ongoing monthly contributions are also different, but the executive pension policies will respect this.

James has provided some figures which may help in calculating the split if Hazell Carr prove not to be cooperative.

Finally James has advised that he will send you the Trust Deeds direct.

If you need anything further at this stage, please give me a ring.

With thanks and best wishes.

Yours sincerely


Bob Lawrence
Chartered Financial Planner

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KD Wright Financial Services Limited is Registered in England No 3909177
Registered Office 3 College Yard St Albans AL3 4PA

NORTH HERTFORDSHIRE DISTRICT COUNCIL

Finance Department, Town Lodge, Gernon Road, Letchworth Garden City, Herts., SG6 3HN
 Fax: 01462 474496 E-Mail: revenues@north-herts.gov.uk Website: www.north-herts.gov.uk



LOCAL GOVERNMENT FINANCE ACT 1992

COUNCIL TAX BILL

15-MAR-2010

MR JS FREEMAN, MRS DA FREEMAN
 47 HIGH STREET 66541105
 CODICOTE
 HITCHIN
 HERTS
 SG4 8XB

32558944 is your Account Number.
 Please quote this number whenever you
 contact the Council about your Council Tax.

CONTACT TELEPHONE NUMBERS.
 Council Tax Enquiries **01462 474000**
 Benefit Enquiries **01462 474597** or **01462 474010**

Reason For Bill : Annual

HOW THE TAX IS ARRIVED AT FOR BAND E

		£	% CHANGE FROM LAST YEAR
47 HIGH STREET			
CODICOTE			
HITCHIN	Herts County Council	1367.46	0.0
HERTS	North Herts D C	240.28	1.5
SG4 8XB	Codicote Parish Council	75.28	-0.6
	Herts Police Authority	180.67	3.5
VALUATION BAND E			
PROPERTY REF 07300470	GROSS COUNCIL TAX	£ 1863.69	0.5

			£
Charge For Period	Band E	01-APR-2010 31-MAR-2011	1863.69

Net charge for the above period 1863.69

FIRST INSTALMENT DUE ON 15-APR-2010 1 X 189.69
9 OTHER INSTALMENTS DUE ON 15-MAY-2010 TO 15-JAN-2011 9 X 186.00
INSTALMENTS TO BE PAID BY: DIRECT DEBIT MONTHLY

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 IN WITNESS OF THE HOLDER

[Signature] 09/3/2011
 FINANCIAL ADVISER DATE
 DIRECT DEBIT INSTALMENTS ON THIS BILL WILL BE TAKEN AUTOMATICALLY ON THEIR DUE
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 Tel 01727 852299/Fax 01727 846052
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Forecast efficiency savings by March 2010

	Value		Value
North Hertfordshire District Council	£2,448,000	Hertfordshire County Council	£32,119,000
Hertfordshire Fire & Rescue Authority	£250,000	Hertfordshire Police Authority	£14,523,000

The total estimated cumulative savings for an average band D property £155



Lloyds TSB

MR J S FREEMAN
BAY COTTAGE
47 HIGH STREET
CODICOTE
HITCHIN
SG4 8XB

0027102AC84634 5810 356/3/033655

CLASSIC

Overdraft Limit: £3,000 to be reviewed on 4 August 2011

Your account statement
Statement sheet number **65**
Issue date: **28 February 2011**
Page: **3 of 3**

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Customer Service Centre
Dept. 12-34
Box 3
BX1 1LT

Call us on: **0845 300 0000** (from UK)
+44 2077857654 (from Overseas)
Visit us online: **www.lloydstsb.com**

Your branch: **COCKFOSTERS**
Sort code: **30-12-34**
Account number: **00445371**
BIC: **LOYDGB21258**
IBAN: **GB34 LOYD 3012 3400 4453 71**

Account Activity

Date	Payment type	Details	Paid out (£)	Paid in (£)	Balance (£)
15 Feb 11		BALANCE BROUGHT FORWARD			4,562.45
15 Feb 11	Debit Card	OVERSEAS TRANSACTI CD 0078	1.00		4,561.45
15 Feb 11	Direct Debit	NHH LTD 44909401	35.08		4,526.37
17 Feb 11	Direct Debit	EDF ENERGY ELEC 7772355771014	36.00		4,490.37
17 Feb 11	Direct Debit	EDF ENERGY GAS 7350135981019	85.00		4,405.37
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22 Feb 11	Faster Payment	J & D FREEMAN 600000000003985083 22FEB11 20:00	50.00		5,509.30
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24 Feb 11	Cheque	001590	2,634.04		2,231.58
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09/03/11

Messages

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Lloyds TSB

MRS D A FREEMAN
47 HIGH STREET
CODICOTE
HITCHIN
HERTFORDSHIRE
SG4 8XB

Your account statement
Statement sheet number 4
Issue date: 18 January 2011
Page: 5 of 5

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Your branch: **COCKFOSTERS**
Sort code: **30-12-34**
Account number: **00445606**
BIC: **LOYDGB21258**
IBAN: **GB91 LOYD 3012 3400 4456 06**

0027102SA01470 5810 82/5/025628

CLASSIC

Overdraft Limit: **£100** to be reviewed on 29 March 2011

Account Activity

Date	Payment type	Details	Paid out (£)	Paid in (£)	Balance (£)
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7 Jan 11	Debit Card	WAITROSE 204 CD 9838	19.30		38.62
10 Jan 11	Bank Giro Credit	C/A VICTORIA BAKER		587.35	625.97
12 Jan 11	Cashpoint	LNK WELWYN CD 9838 12JAN11	20.00		605.97
14 Jan 11	Debit Card	MARKS & SPENCER CD 9838	26.89		579.08
14 Jan 11	Debit Card	WAITROSE 204 CD 9838	136.95		442.13
14 Jan 11	Bank Giro Credit	C/A VICTORIA BAKER		1,862.00	2,304.13
14 Jan 11		BALANCE CARRIED FORWARD			2,304.13

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32 Seiten/ Il presente pasaporto contiene 32 páginas/ Este pasaporte contiene 32 páginas/ Tama
sider/ Ta 32 leathnach sa phas seo/ To mapov biofaprio npeknx 32 ceabec/
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stran/ Tento cestovný pas má 32 strán/ Ez az útlevél 32 lapból áll

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A tulapdonas alátrása

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sider/ Leathnach lagnaht/ Napauphoicis acalbo/ Página para observações/
Página de observaciones/ Lsamerkmalat sivu/ Observationer sida/ Poznámky/
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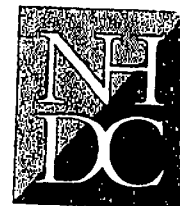
NORTH HERTFORDSHIRE DISTRICT COUNCIL

Finance Department, Town Lodge, Gernon Road, Letchworth Garden City, Herts., SG6 3HN
 Fax: 01462 474496 E-Mail: revenues@north-herts.gov.uk Website: www.north-herts.gov.uk

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0027102AC84634 5810 356/3033655

Your account statement
Statement sheet number 65
Issue date: 28 February 2011
Page: 3 of 3

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Sort code: 30-12-34
Account number: 00445371
BIC: LOYDGB21258
IBAN: GB34 LOYD 3012 3400 4453 71

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Overdraft Limit: £3,000 to be reviewed on 4 August 2011

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09/03/11
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10 Jan 11	Bank Giro Credit	C/A VICTORIA BAKER		587.35	625.97
12 Jan 11	Cashpoint	LNK WELWYN CD 9838 12JAN11	20.00		605.97
14 Jan 11	Debit Card	MARKS & SPENCER CD 9838	26.89		579.08
14 Jan 11	Debit Card	WAITROSE 204 CD 9838	136.95		442.13
14 Jan 11	Bank Giro Credit	C/A VICTORIA BAKER		1,862.00	2,304.13
14 Jan 11		BALANCE CARRIED FORWARD			2,304.13

K. D. WRIGHT FINANCIAL SERVICES LTD
I CERTIFY THAT THIS IS
A TRUE COPY OF THE ORIGINAL
DOCUMENT AND WHERE APPLICABLE
LIKENESS OF THE HOLDER
FINANCIAL ADVISER

9/03/2011
DATE

K D Wright Financial Services Ltd
t/a kdw associates
2nd Floor Centurion House
136-142 London Road
St Albans, AL1 1PO
Tel 01727 852299/Fax 01727 846052
which is authorised and regulated by
the Financial Services Authority
FSA No 50000

Messages

Internet Banking is a great way to manage your money when it suits you – we're open 24/7, 365 days a year
View your statements, transfer money, make payments and much more. Visit www.lloydstsb.com



Terms of Business

Pension Practitioner.Com Limited is a company registered in England under company number 6028668 ("the Company").

This Terms of Business sets out the general terms and conditions that apply; how we perform these services and our charges.

We shall conduct our relationship with you at all times in accordance with these terms of business.

We are not regulated to provide investment or investment related services that are covered by the Financial Services Authority. We also do not provide mortgages and non-investment insurance.

We shall be entitled to any fees under these terms of business once you have consented to them, subject to the rights you have to cancel the agreement.

In these Terms of Business references "we" "us" and "our" shall mean Pension Practitioner.Com Limited as providers of this service. References to "you" and "your" means you as the Trustee(s) of the Scheme who will be the recipient of this service.

1. Our remuneration

- a. We receive our remuneration from fees, which we charge to you for provision of the services provided in the fee menu. Our fee for the set up of a scheme, or takeover of another pension scheme, is payable in advance. The administration fee is invoiced in advance for the year, and is collected quarterly by direct debit. The first collection date will arise within 7 calendar days following the tax registration of the scheme, or in the case of a scheme takeover, within 7 calendar days following provision of the scheme's takeover report. Thereafter, it is collected on the first working day of each subsequent quarter by direct debit.
- b. In the event that we are unable to collect by direct debit, we will re-attempt to collect payment 7 calendar days following the first collection attempt. If we are unable to collect that payment you will be subject to a late payment fee in line with that charged to us by our bankers. We also reserve the right not to perform any services for you until payment has been received, together with the right to recover in addition to our costs from you for pursuit of our invoice(s), for which you will be liable for.
- c. Where you instruct us to undertake work for you which does not form part of the administration services set out in the fee menu, we will charge you for those services once they are completed in our opinion. We will advise you in advance of those fees. You have 14 calendar days to pay for any and all that additional work which does not form part of the administration service. If you do not pay within 14 calendar days we reserve the right to charge you interest at a reasonable rate from the 14th date that the invoice remains outstanding until the date that the payment is received as cleared funds. We also reserve the right not to perform any services for you and reserve the right to recover in addition to our costs from you for pursuit of our invoice(s), for which you will be liable for.
- d. Where you or we terminate our services and you have paid for the annual administration fee of your scheme for the year and/or additional services set out in the fee menu, you shall be entitled to a refund of your fees, less the costs we have incurred to the date of the termination of the services agreement. *No interest will be added to the refund. Where you terminate our*

services, you will not be entitled to any refund if the invoice arising from the services for which you have been invoiced remains outstanding after 14 calendar days, or is outstanding at the date that our administration services agreement is terminated.

- e. By signing this agreement you agree to pay us for our services in accordance with that set out in these terms of business.
- f. You may request that the invoice(s) is made to and paid by the Registered Administrator of the scheme, however this does not, transfer, alter or diminish any terms or liability you have in connection with this agreement. You are signing this agreement as Trustee(s) of the pension scheme.

2. Termination

- a. Subject to the provisions set out in 1.a & b & c we or you may terminate this agreement at any time, on giving 30 calendar days notice to the other party in writing.
- b. Notice of termination by you must be given in writing to our address at: 33-35 Daws Lane, London, NW7 4SD. The agreement will terminate 30 days upon our receipt of such notice. Proof of posting will not constitute proof of delivery.
- c. Notice of termination by us must be given in writing to you and we will send such notice by post to your last known address.
- d. Termination of the agreement is without prejudice to the completion of any services initiated prior to receipt of such notice.
- e. The terms of business have no minimum or maximum period during which they must remain applicable.

3. Communicating

- a. You may communicate with us by writing, phoning or sending an email to us, there is no additional charge.
- b. We will communicate with you by writing, phoning or sending an email, at our discretion and unless we hear from you to the contrary we may telephone you from time to time in normal business hours without your further prior consent.
- c. All postal correspondence will be sent to you via the Royal Mail. We will not be responsible for loss of any correspondence that may arise from any error or failure of the postal system. First class mail will normally be used, save for documents of title.

4. Compensation

If you make a valid claim against us in respect of the services we provide we will make settlement in accordance with our professional indemnity insurance policy.

6. Verifying identity

We are registered with HM Customs & Excise for money laundering regulation under number 12527917 and as such we have satisfied those requirements as Fit and Proper Persons. Details of our nominated officer can be provided on request.

We will verify your identity in accordance with the Criminal Justice Act 1993 and the Money Laundering Regulations. In certain circumstances, where the individual cannot be verified by another approved person (such as your accountant), we will charge £15.00 per person who requires a MLR verification check. We may rely on an approved external provider to undertake that check.

7. Legal documents

We do not provide custodian services and therefore do not hold title on your behalf, save for taking copies of those documents to allow us to provide services to you. We will return those documents to you by Royal Mail recorded delivery; we cannot be responsible for the loss of legal documents, if the Royal Mail fails to deliver those documents.

8. Your money and investments

We do not handle client money under any circumstances. We are not co-owner or a signatory to any investments of any nature, including but not limited to loans, borrowings, stock and share purchases/sales, securities, financial futures and options, certificates of deposit, currency, metals, land and property of any nature. We are registered for Money Laundering Regulation and will require authority to obtain information regarding investment activities in order that we may meet HM Customs and Excise requirements, with whom we are registered with. We do not provide financial and/or investment advice. You are recommended to speak with a person who is regulated to give you that advice.

9. Law

The law governing this agreement is the law of England and Wales.

10. Instructions

We normally require our clients to give us instructions in writing, to avoid possible disputes, but we shall be entitled, at our sole discretion, to act upon your oral instructions. We can refuse your instructions at our discretion.

11. Variation of the agreement

We may vary the terms of this agreement by writing to you at your last known address giving 30 calendar days notice to those changes. Proof of delivery to this address will constitute proof of notice being served. These terms of business represent our understanding of the law and our terms of business as at 1 June 2009; they are valid from that date.

12. Complaints Procedure

We always aim to provide an excellent service, if for any reason we have failed please put your complaint in writing to:

The Directors

Pension Practitioner.Com Limited

33-35 Daws Lane

London

NW7 4SD

We will respond to you within three working days of receiving that complaint and will commence an investigation. We will advise you of our progress and aim to complete our investigation within 30 calendar days of the complaint being received.

13. Data Protection Act 1998 & Legal Information, Privacy Statement and the Data Protection Act 1998

- a. We will treat all your personal information as private and confidential (even when you are no longer a customer), except where disclosure is made at your request or with your consent or where we are required by law to disclose. We will hold your details for a minimum of 6 years.
- b. We will use your information for the purposes of administration of the services you employ us to undertake from time to time and to allow us provide you with consultancy and documentation services you have asked us to provide to you.

- c. The information you provide to us may be shared with HMRC and the Pensions Regulator and their agencies for the prevention of fraud and to ensure proper compliance with their requirements of us. We will not provide your information to any other third party without your written consent to do so, except as required by law.
- d. Where necessary you consent to our processing data that is defined as sensitive by the Data Protection Act. You also consent to our transferring your information to countries that do not provide the same level of data protection as the UK, if necessary for the above purposes. In order to provide certain online services to you, we may transfer your data to countries or territories outside of the EEA (European Economic Area) that may not provide the same level of protection as within the EEA. We, our agents and sub-contractors will apply appropriate technical and organisational measures against the unauthorised processing of personal data and against accidental loss of, or damage to personal data. By providing your data you agree to your data being used and transferred as stated above.
- e. For marketing purposes we will never share with other companies the information you provide to us.

15. Contracts (Rights of Third Parties) Act 1999

Save in respect of death or personal injury, you will look only to us (and not to any individual engaged or employed by us including but without limitation to any directors or consultants or contractors) for redress if you consider that there has been any breach of these terms of business or any variation thereof which you agree should be confirmed in writing, or in relation to any cause of action arising out of any service that we provide to you. You also agree not to pursue any claims in contract, tort or for breach of statutory duty (including but not limited to negligence) against any individuals working for us in carrying out our obligation under these terms of business or in relation to any service we provide to you at any time, whether the individual is named expressly in any correspondence we send to you or not. You acknowledge that such individuals (including but without limitation to directors, employees and consultants) are entitled to enforce this term pursuant to the Contracts (Rights of Third Parties) Act 1999.

15. Scope of our services

We provide administration services to Trustees of Small Self Administered Schemes in order that they may perform their functions as Trustees.

We do not give advice on the suitability or otherwise of transferring pensions held in the UK or Overseas to Small Self Administered Schemes. You are recommended to speak to an Independent Financial Advisor who is authorised to give such advice prior to making any pension transfers.

Whilst we provide documentation and we rely on our pension solicitor's documentation, we are not solicitors and therefore clients are recommended to obtain their own legal advice where appropriate regarding the documentation we supply to them.

We do not undertake any activities arising from or connection with:

- Receiving instructions from the trustees or members about the buying or selling of trust and or insurance investments and then instructing a broker or product provider to effect the transaction.
- We do not deal or enter into investment transactions concerning [securities](#) or [relevant investments](#) on behalf of the trustees.
- Nor do we handle claims on behalf of trustees.
- We do not arrange the appointment of a custodian on behalf of the trustees.
- We do not give investment advice or solicit investment products

Such activities are undertaken by the trustees for themselves or through the appointed advisor. We do not receive any payments for investments and policies that you arrange.

We do undertake all of the following:

- maintaining records;
- liaising with tax authorities;
- arranging actuarial advice;
- paying over contributions to a product provider or fund manager for investment in line with pre-agreed instructions; and
- paying out benefits under the instruction of the trustees
HMRC and all other Regulatory reporting
- Give information regarding changes in HMRC and Regulatory practice
- Give information we consider from time to time appropriate to the trustees concerning the governance of the pension scheme.
- Provide through our appointed solicitors legal services to the trustees

We do not hold nor are we a signatory to the assets of the pension scheme. We will hold authority for any investments undertaken in order that we may meet our reporting requirements to HMRC.

Fit and Proper Persons

We are registered with HM Revenue and Customs as a Company Service Provider in order that we can meet their requirements of us. We have satisfied their fit and proper persons test and a company of our certificate is available on request. We will share information with HMRC and their agencies to prevent fraud or in connection with the prevention of money laundering.

By signing this agreement you confirm that you have read the terms of business and agree to be bound by these terms of business.

Signed: ..... Name: J.S. Freeman.....

Signed: ..... Name: D.A. Freeman.....

Signed:..... Name:.....

SSAS Takeover Questionnaire

Name of Principal Employer

Registered Number

Trading Address

Telephone Number

Nature of Business

Name of Member Trustees	Date of Birth	NRA	National Insurance Number
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JAMES FEEHAN	30/01/59	60	WE 54 02 69 C
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DEBORAH PHEW	30/01/59	60	WP 32 19 98 C
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Name of Accountant

~~BOB~~ WILSON SAND FORD LTD

Contact Name

ROBIN WILSON

Address

85 CHURCH ROAD

HOVE.

FAST SUSSEX BN3 2BB

Telephone Number

01273 821441

Scheme Pension Practitioner

HAZEL CARE PENSION SERVICES

Contact Name

LINDA BAUCE

Address

SELF INVESTED PENSIONS

SCOTIA HOUSE, CASTLE BUSINESS PARK

STIRLING FK9 4TZ

Telephone Number

01786 434250

Scheme Administrator

JAMES PREMAN

Contact Name

JAMES PREMAN

Address

83, HIGH ST,

BARNET EN5 5UR

Victoria Bakery Ltd

83, High Street, Barnet,
Herts, EN5 5UR

Tel: 020 8449 0790

Fax: 020 8440 1206

www.victoriabakery.co.uk



Bob Lawrence
Chartered Financial Planner
KDW Associates
2nd Floor, Centurion House
136-142 London Road
St Albans AL1 1PQ



5th March 2011

Dear Bob

SSAS

Further to your email of 2nd March, please find enclosed the following:

Letter of Authority
Copy Bank Statement for Debbie
Copy Bank Statement for myself
Copy of Council Tax Bill
Copy of Passport for Debbie & myself.
PP.com Terms of Business
PP.com SSAS Takeover Questionnaire
Unaudited Accounts for year to 5th April 2010

I will send the Trust Deeds direct to Brad Davis at PP.com.

Best wishes

James

James Freeman

102.2 SMOOTH RADIO
LOVE LONDON
AWARDS '10
BEST LOCAL SHOP



REG OFFICE UK 927624

• DIRECTORS: D A FREEMAN, J.S.FREEMAN

• VAT NO 229 5999 04

Financial Advisor

HOW ASSOCIATES

Contact Name

BOB LAWRENCE

Address

2nd FLOOR, CENTURION HOUSE

136-142 SP LONDON ROAD, ST ALBANS AL1 1PQ

Name of Scheme

VICTORIA BAKER LTD RETIREMENT BENEFITS SCHEME.

HMRC registration number

00233999RZ

Has the Scheme been registered
for the HMRC on line Pension
Service

Yes

No

<input checked="checked" type="checkbox"/>	<input type="checkbox"/>
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By signing this takeover questionnaire, we are also providing pensionpractitioner.com authority to obtain information regarding the scheme from the current advisors, HMRC registered administrator and pension scheme practitioner.

The information provided on this form is correct to the best of our knowledge

Signature



Name

J S FREEMAN

Position

TRUSTEE

Date

04/03/11

Signature

DA FREEMAN

Name

DEBORAH ANN FREEMAN

Position

TRUSTEE

Important Note

Date

2/3/2011

Please provide the following:
Most recent scheme accounts
current trust deed and rules

If you need assistance with the completion of this form please call us on 0800 634 4862



WILSON SANDFORD LTD
Chartered Accountants

Victoria Bakery Ltd Retirement Benefits Scheme

Unaudited Financial Statements

for the year to 5 April 2010

Victoria Bakery Ltd Retirement Benefits Scheme

Scheme Information

Trustees	D A Freeman J S Freeman
Benefit Administrator	Hazell Carr Pension Services Limited Scotia House Castle Business Park Stirling FK9 4TZ
Investment Manager	Victoria Bakery Limited 83 High Street Barnet, Herts, EN5 5UR
Scheme Asset Custodian	Victoria Bakery Limited
Bankers	Lloyds TSB Bank Plc Cockfosters Branch 7 Highland Parade Cockfosters, Barnet Herts, EN4 ODA
Reporting Accountants	Wilson Sandford Limited 85 Church Road Hove, East Sussex BN3 2BB
Sponsoring Employer	Victoria Bakery Limited

Victoria Bakery Ltd Retirement Benefits Scheme

Contents

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Fund Account	4
Net Assets Statement	5
Notes to the Financial Statements	6 - 8

Victoria Bakery Ltd Retirement Benefits Scheme

Trustees Report for the year ended 5 April 2010

The trustees submit their report together with the unaudited financial statements of the scheme for the year ended 5 April 2010.

DECLARATION OF TRUST

The scheme was established by a Declaration of Trust dated March 2000. This is a small self administered pension scheme set up for the directors of Victoria Bakery Limited.

TRUSTEES

The trustees, all appointed by the employer, who served during the period were as follows:-

D A Freeman

J S Freeman

Power to appoint or remove trustees lies with the sponsoring employer.

MEETINGS OF THE TRUSTEES

Meetings are held annually, with intermediate reviews being made by members who are also the directors of the sponsoring employer.

TRUSTEES' RESPONSIBILITIES

The Trustees are satisfied that the scheme is exempt from the provisions of the Occupational Pension Schemes (Requirement to obtain audited accounts and a statement from the auditor) Regulations 1996 relating to the audit of financial statements.

The Trust Deed requires trustees to obtain financial statements for each period, which show a true and fair view of the financial transactions of the scheme during the period and the disposition at the period end of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the scheme period.

In having these financial statements prepared, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates which are reasonable and prudent;
- act in accordance with the trust deed and rules of the scheme;
- ensure that the financial statements are prepared on a going concern basis.

Trustees have a duty under trust law to ensure the propriety of transactions and to maintain adequate accounting records to enable them to have financial statements prepared. They are responsible for safeguarding the scheme's assets and taking reasonable steps for prevention of fraud or other irregularity.

MEMBERS AND BENEFICIARIES

There are only two members, both active, of this scheme and no payments were made to any beneficiaries during the period.

TAXATION

The scheme is an exempt approved scheme under Chapter 1 of Part XIV of the Taxes Act 1988. There is no liability to taxation and any tax deductions or credits are recoverable. To the Trustees knowledge, there is no reason why this approval should be prejudiced or withdrawn.

Victoria Bakery Ltd Retirement Benefits Scheme

Trustees Report for the year ended 5 April 2010

FINANCIAL DEVELOPMENT

The financial statements have been prepared in accordance with regulations made under sections 41 (1) and (6) of the Pensions Act 1995.

The insured policies have performed as expected and reflect the much improved performance of Prudential stocks.

The trustees consider that the increased valuation in these accounts this year for the freehold property is an accurate reflection of current values.

INVESTMENTS

The investments of the scheme presently consist of a freehold property, cash deposits and insured policies. The trustees have ultimate control over the manner of investments made. Details of the investments are shown in the notes to the financial statements.

INVESTMENT PRINCIPLES

The trustees are exempt from producing a Statement of Investment Principles as all decisions regarding investment transactions require the unanimous agreement of all trustees.

FUND, BENEFIT AND INVESTMENT ADMINISTRATORS

Further information is available from, and enquiries should be directed to, the schemes administrators, Hazel Carr Pension Services Limited at Scotia House, Castle Business Park, Stirling, FK9 1TZ.

INVESTMENT CUSTODY

The trustees are the scheme asset custodians. Transactions normally require written approval from all the trustees.

ON BEHALF OF THE TRUSTEES



**D A FREEMAN
TRUSTEE**



**J S FREEMAN
TRUSTEE**

Date 17/01/2010.....

**Chartered Accountants' report to the Trustees on the
unaudited financial statements of Victoria Bakery Ltd Retirement Benefits Scheme
for the year ended 5 April 2010**

In accordance with the engagement letter dated 18 June 2009, we have compiled the financial statements of the scheme in accordance with the Statement of Recommended Practice 'Financial Reports of Pension Schemes' which comprise the fund account, the net assets statement and the related notes on pages 6 - 8 from the accounting records and information and explanations you have given to us.

This report is made to the scheme's trustees, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the trustees that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the scheme and the scheme's trustees, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged in the trustees' report the trustees' responsibilities to ensure that the scheme has kept proper accounting records and to prepare financial statements that give a true and fair view under the Pensions Regulations. You consider that the scheme is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Wilson Sandford Limited
Chartered Accountants and UK200 Group Members

85 Church Road
Hove
East Sussex
BN3 2BB

23-7-10
.....
Date

Victoria Bakery Ltd Retirement Benefits Scheme

Fund Account for the year ended 5 April 2010

		2010	2009
	Notes	£	£
Contributions and benefits			
Employers normal contributions receivable		9,360	10,140
Administrative expenses		-	-
Net inflow from dealings with members		<u>9,360</u>	<u>10,140</u>
Returns on investments			
Investment income	2	11,325	11,564
Change in market value of investments		71,950	(16,655)
Net returns on investments		<u>83,275</u>	<u>(5,091)</u>
Net increase in the fund during the period		92,635	5,049
Net assets of the scheme			
At 5 April 2009		236,424	231,375
At 5 April 2010		<u>329,059</u>	<u>236,424</u>

The notes on pages 6 to 8 form an integral part of these financial statements.

Victoria Bakery Ltd Retirement Benefits Scheme

Net Assets Statement as at 5 April 2010

	Notes	2010 £	2009 £
Not designated to members			
Investments	3		
Property		150,000	110,000
Managed funds		125,621	84,312
Bank deposits		56,038	44,712
		<u>331,659</u>	<u>239,024</u>
Current Liabilities			
Creditors and accruals	4	(2,600)	(2,600)
		<u>(2,600)</u>	<u>(2,600)</u>
Net assets of the scheme as at 5 April 2010		<u><u>329,059</u></u>	<u><u>236,424</u></u>


.....
J S FREEMAN
Trustee


.....
D A FREEMAN
Trustee

14/07/2010
.....
Date

The notes on pages 6 to 8 form an integral part of these financial statements.

Victoria Bakery Ltd Retirement Benefits Scheme

Notes to the Financial Statements for the year ended 5 April 2010

1. BASIS OF PREPARATION

The financial statements have been prepared in accordance with the guidelines set out in the Statement of Recommended Practice 'Financial Reports of Pension Schemes'.

The financial statements summarise the transactions of the scheme and deal with net assets at the disposal of the trustees. They do not take account of obligations to pay pensions and benefits which fall due after the end of the scheme year.

1.1. Accounting policies

Below are the main accounting policies of the scheme which have been consistently applied throughout the existence of the scheme.

Contributions received are included in these financial statements in the year in which they are received.

Managed funds are shown at Discontinuance Values.

The freehold property is shown at market values as determined by professional valuers at the last formal valuation. Where interim valuations have taken place, these are determined by the trustees.

Administrative expenses are borne by the sponsoring employer.

2. INVESTMENT INCOME

	2010	2009
	£	£
Rents receivable	11,000	11,000
Interest on cash deposits	325	564
	<u>11,325</u>	<u>11,564</u>

Victoria Bakery Ltd Retirement Benefits Scheme

Notes to the Financial Statements for the year ended 5 April 2010

..... continued

3. INVESTMENTS	2010	2009
	£	£
Freehold property	150,000	110,000
Bank deposit accounts	56,038	44,712
Insurance company managed funds	125,621	84,312
	<u>331,659</u>	<u>239,024</u>

The following assets comprise more than 5% of the total net assets of the pension fund as at the balance sheet date:

	2010	2009
	£	£
(i) Freehold property		
2 Union Street, Barnet	<u>150,000</u>	<u>110,000</u>

The freehold property has been revalued to reflect the trustees valuation at the year end.

(ii) Bank deposit accounts		
Lloyds TSB Bank plc deposit accounts	<u>56,038</u>	<u>44,712</u>

(iii) Insurance company managed funds

Prudential		
(a) Cost	<u>55,920</u>	<u>45,780</u>
(b) Market value	<u>125,621</u>	<u>84,312</u>

The scheme made investments into the insured policy this year of £9,360 (2009 - £10,140).

The split of contributions received between the members was:

D A Freeman	3,600	3,900
J S Freeman	<u>5,760</u>	<u>6,240</u>

The year end market value was supplied by Prudential Assurance Company Limited.

This asset is specifically designated to individual members.

4. CURRENT ASSETS AND LIABILITIES	2010	2009
	£	£
Other creditors	<u>2,600</u>	<u>2,600</u>

Victoria Bakery Ltd Retirement Benefits Scheme

Notes to the Financial Statements for the year ended 5 April 2010

..... continued

5. RECONCILIATION OF MOVEMENTS IN MEMBERS FUNDS

	2010	2009
	£	£
Net increase in the fund for the year	92,635	5,049
Opening members funds	236,424	231,375
Closing members funds	<u>329,059</u>	<u>236,424</u>

6. RELATED PARTY DISCLOSURES

Both of the trustees served as directors of Victoria Bakery Limited, the sponsoring employer, during the year.

There was no self investment during the year.