



CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS

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Ms Emily McAlister
Pension Practitioner.Com Limited
Office 12, Venture Wales Building
Pentrebach
Merthyr Tydfil
CF48 4DR

1 December 2020

Our ref: NAS/WHA/B03EPS

By Post & Email: emilym@pensionpractitioner.com

Dear Emily,

Re: The Balicrest Executive Pension Scheme

Please find attached the confirmed financial statements for the year ended 5 April 2020 for the above named Pension Scheme. Would you kindly arrange to prepare the Tax Return form accordingly.

With kind regards,

Yours sincerely,

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

Encs.

WHA is a trading name of White Hart Associates (London) Limited.
White Hart Associates (London) Limited is registered to carry out audit work in the UK and Ireland by The Institute of Chartered Accountants in England and Wales.

Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities.
Company registered in England and Wales. Registered No. 04520239. A list of directors is available at the registered office of the company.



**THE BALICREST
EXECUTIVE PENSION SCHEME**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020**

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

**THE BALICREST
EXECUTIVE PENSION SCHEME**

**REPORT AND FINANCIAL STATEMENTS FOR THE
YEAR ENDED 5 APRIL 2020**

CONTENTS	PAGE
Trustees and their advisers	1
Report of the trustees	2 – 3
Fund account	4
Net assets statement	5
Notes to the financial statements	6 – 7
Compliance statement	8

**THE BALICREST
EXECUTIVE PENSION SCHEME**

TRUSTEES AND ADVISERS – 5 APRIL 2020

Trustees: D McGee
Mrs T McGee
Barnett Waddingham Trustees Limited

Actuarial adviser: Barnett Waddingham LLP
Decimal Place
Chiltern Avenue
Amersham
Bucks HP6 5FG

Bankers: Natwest Bank Plc
Ealing Branch
1 The Mall
Ealing
London W5 2PL

Accountants: White Hart Associates (London) Ltd
2nd Floor, Nucleus House
2 Lower Mortlake Road
Richmond TW9 2JA

**Pension Schemes
Office Reference:** 0059007ORL

THE BALICREST EXECUTIVE PENSION SCHEME

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2020

The trustees have pleasure in presenting their report and the financial statements for the year ended 5 April 2020.

Nature of the scheme

The pension scheme is a small self-administered money purchase scheme providing retirement and death benefits to two officers of Balicrest Limited. At present there are two members in the scheme. The scheme has exempt approval status from HM Revenue & Customs and the trustees are not aware of any reasons why such approval should be withdrawn.

Trustees and advisers

The names of the current trustees and the scheme advisers are shown on page 1. There have been no changes in either the trustees or the scheme advisers during the year.

The existing trustees are responsible for the appointment of trustees. A trustee can retire from office at any time. As the scheme is a small self-administered scheme, one of the trustees is a pensioner trustee. Currently the role is carried out by Barnett Waddingham Trustees Limited.

Benefits review

The scheme provides for the actual level of contributions to be decided by the employer and for benefits for each member to be those secured by his share of the scheme's assets, subject to the limits imposed by HM Revenue & Customs.

Scheme members may also contribute to the fund but none has done so as at the year-end.

The normal retirement date is determined for each member by the employer, subject to HM Revenue & Customs rules. The employer will inform the members of their normal retirement date on entering the scheme.

If a member were to die before retirement, the member's share of the fund would be available to provide a lump sum and/or a pension within the limits specified by HM Revenue & Customs to the appropriate beneficiaries.

**THE BALICREST
EXECUTIVE PENSION SCHEME**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2020

Trustees' responsibilities

Under regulations made under the Pensions Act 1995, the trustees are required to obtain accounts for each financial year which give a true and fair view of the financial transactions of the scheme during the scheme year, the amount and disposition of the assets at the end of the scheme year, and the liabilities of the scheme, other than the liabilities to pay pensions and benefits after the end of the scheme year. Such accounts must also contain the information specified in the Regulations.


The trustees are also responsible for keeping records of their meetings and of the financial transactions of the scheme, and for safeguarding the assets of the scheme and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Both members of the scheme now qualify and are drawing retirement benefits.

Further information

Members and beneficiaries can inspect the following documents on request:

- the document constituting the scheme;
- copy of the latest actuarial report to HM Revenue & Customs.

.....  **D McGee – Trustee**

**THE BALICREST
EXECUTIVE PENSION SCHEME**

FUND ACCOUNT FOR THE YEAR ENDED 5 APRIL 2020

	Notes	2020	2019
Contributions and benefits			
Contributions received		-	-
Benefits paid	3	-	(257,000)
Administrative expenditure	4	(20,221)	(22,525)
Net (withdrawals) from dealings with members		<u>(20,221)</u>	<u>(279,525)</u>
Return on investments			
Investment income	5	34,896	98,394
Changes in market value of investments		(169,110)	(4,477)
Net surplus (deficit) return on investments		<u>(134,214)</u>	<u>93,917</u>
Net increase (decrease) in the fund during the year		(154,435)	(185,608)
Net assets as at 6 April 2019		2,060,884	2,246,492
As at 5 April 2020		<u>1,906,449</u>	<u>2,060,884</u>

The notes on pages 6 and 7 form part of these financial statements.

**THE BALICREST
EXECUTIVE PENSION SCHEME**

NET ASSETS STATEMENT AS AT 5 APRIL 2020

		2020	2019
	Notes		
Investment assets	6	1,906,355	1,903,247
Current assets and liabilities	7 & 8	94	157,637
Net assets of the scheme as at 5 April 2020		<u>1,906,449</u>	<u>2,060,884</u>

These financial statements were approved
by the Trustees on 14 November 2020
and were signed on its behalf by:



.....
D McGee



.....
Mrs T McGee

The notes on pages 6 and 7 form part of these financial statements.

**THE BALICREST
EXECUTIVE PENSION SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 5 APRIL 2020**

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.

	2020 £	2019 £
3. Benefits payable		
Benefits payable:		
Tax free lump sum	-	257,000
	-	257,000
4. Administrative expenses	2020 £	2019 £
Professional fees	20,221	22,525
Bank charges	-	-
	<u>20,221</u>	<u>22,525</u>

**THE BALICREST
EXECUTIVE PENSION SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 5 APRIL 2020**

	2020	2019
	£	£
5. Investment income		
Investment income comprises:		
Interest on cash deposits and income securities	16,121	17,539
UK Dividends from listed investments	18,775	13,198
Foreign Dividends from listed investments	-	-
UK Dividends from unquoted shares	-	60,000
Management charge rebates	-	-
Foreign interest from listed investments	-	7,657
	<u>34,896</u>	<u>98,394</u>

	Cost	2020	2019
	£	Value	Value
	£	£	£
6. Investment assets			
Investment assets comprise:			
Listed investment	1,440,000	1,496,450	1,493,342
Unquoted shares in Balicrest Ltd	101,000	409,905	409,905
	<u>1,541,000</u>	<u>1,906,355</u>	<u>1,903,247</u>

	2020	2019
	£	£
7. Current assets		
Current assets comprise:		
Bank balances	-	157,637

	2020	2019
	£	£
8. Current liabilities		
Current liabilities comprise:		
Creditors and accruals	-	-

**THE BALICREST
EXECUTIVE PENSION SCHEME**

COMPLIANCE STATEMENT

YEAR ENDED 5 APRIL 2020

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 Balicrest 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.