

CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS

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**STRICTLY PRIVATE & CONFIDENTIAL**

Emily McAlister  
Retirement Capital  
Venture Wales Building  
Merthyr Tydfil Industrial Business Park  
Merthyr Tydfil  
Wales CF48 4DR

10 March 2023

Our ref: NAS/WHA/B03EPS

Dear Emily,

**Re: The Balicrest Executive Pension Scheme**

Please find enclosed a signed set of the accounts for The Balicrest Executive Pension Scheme for the year ended 5 April 2022 for your own records. These have not been changed on the unsigned version, but I thought you would like a copy for your own files.

With kind regards,

Yours sincerely,

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

Encs.

**THE BALICREST  
EXECUTIVE PENSION SCHEME  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

**WHITE HART ASSOCIATES (LONDON) LTD  
CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS  
2<sup>nd</sup> 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 2022**

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**THE BALICREST  
EXECUTIVE PENSION SCHEME**

**TRUSTEES AND ADVISERS – 5 APRIL 2022**

<b>Trustees:</b>	D McGee Mrs T McGee
<b>Actuarial adviser:</b>	Retirement Capital Venture Wales Building Merthyr Tydfil Industrial Business Park Merthyr Tydfil Wales CF48 4DR
<b>Bankers:</b>	Natwest Bank Plc Ealing Branch 1 The Mall Ealing London W5 2PL
<b>Accountants:</b>	White Hart Associates (London) Ltd 2 <sup>nd</sup> Floor, Nucleus House 2 Lower Mortlake Road Richmond TW9 2JA
<b>Pension Schemes Office Reference:</b>	0059007ORL

## **THE BALICREST EXECUTIVE PENSION SCHEME**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022**

The trustees have pleasure in presenting their report and the financial statements for the year ended 5 April 2022.

#### **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approval status from HM Revenue & Customs and the trustees are not aware of any reasons why such approval should be withdrawn.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.

The existing trustees are responsible for the appointment of trustees. A trustee can retire from office at any time.

#### **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. There were no contributions during the year.

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. No PCLS payments have been paid during the year (2021 - £268,275).

**THE BALICREST  
EXECUTIVE PENSION SCHEME**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022**

**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.

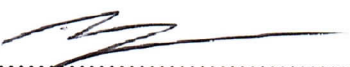
The trustees are also responsible for keeping records of their meetings and of the financial transactions of the scheme, and for safeguarding the assets of the scheme and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 2022**

	Notes	2022	2021
<b>Contributions and benefits</b>			
Contributions received		-	117,000
Benefits paid	3	-	(268,275)
Administrative expenditure	4	(11,193)	(26,254)
<b>Net (withdrawals) from dealings with members</b>		<b>(11,193)</b>	<b>(177,529)</b>
<b>Return on investments</b>			
Investment income	5	11,199	163,345
Changes in market value of investments		(83,907)	(31,123)
Realised gain on investment deposits		-	192,731
<b>Net surplus (deficit) return on investments</b>		<b>(72,708)</b>	<b>(387,199)</b>
<b>Net increase (decrease) in the fund during the year</b>		<b>(83,901)</b>	<b>(209,670)</b>
<b>Net assets as at 6 April 2021</b>		<b>2,116,119</b>	<b>1,906,449</b>
<b>As at 5 April 2022</b>		<b>2,032,218</b>	<b>2,116,119</b>


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 2022**

	Notes	2022	2021
Investment assets	6	2,032,158	2,116,065
Current assets and liabilities	7 & 8	60	54
Net assets of the scheme as at 5 April 2022		<u>2,032,218</u>	<u>2,116,119</u>

These financial statements were approved  
by the Trustees on 28 January 2023  
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.