

With Profits Section

FRS 102 accounting information

Estimated funding position on a central FRS 102 basis as at 31 December 2018

Total assets (unaudited)	£97.3m
Estimated liabilities (excluding expenses)	£95.8m
Surplus / (deficit)	£1.5m
Funding level	102%

These results have been prepared on a central basis which complies with FRS 102, as detailed below. The results have no reserve for the expenses of running the scheme and you need to add a suitable adjustment should you wish to allow for this. The determination of the assumptions used is the responsibility of the directors of the company. This is intended only as a guide and should not be taken as a recommendation on the basis. The directors should set these assumptions with regard to advice given by an actuary.

Assumptions: central FRS 102 basis as at 31/12/2018

Discount rate:	2.75%
RPI inflation:	3.35%
CPI inflation:	2.35%
Pension increases - fixed 3%:	3.00%
Pension increases - CPI up to 5%:	2.35%
Pension increases - CPI up to 3%:	2.05%
Mortality:	106%(males) / 99%(females) of S2PA tables - CMI improvements (CMI_2017) with a 1.5% long-term rate
Expenses:	No allowance

Benefits valued: central FRS 102 basis as at 31/12/2018

Accrued interest	Yes
Final bonus on pre-88 funds	Yes (at 54%)
Accrued bonus	Yes
Future guaranteed interest	Yes
Other future discretionary bonuses	No

The Trustee accepts no liability to third parties in respect of the information in this note which is provided in good faith but is not legal advice or binding on the Trustee and should not be relied upon to determine any particular course of action. The Trust Deed and Rules will override in the event of any inconsistency.