

AUTUMN/WINTER 2009

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Driving Returns!

Cartlidge Morland's Cautious Income Portfolio has achieved a return of 24% in one year, see page 3 for more details. (31/10/08 to 31/10/09)

Source: Lipper/Cartlidge Morland



CARTLIDGE MORLAND

SUMMER BROUGHT RELIEF TO FINANCIAL MARKETS, WITH MOST ASSET CLASSES RECOVERING STRONGLY.

As we predicted, corporate bonds experienced a strong rally in both the investment grade and high yield sectors. A significant factor in this was the restoration of stability in the global banking sector.

We believe investment grade corporate bonds will continue to provide relative security of capital and a much better yield than cash for some time to come. Eventually, inflationary pressures will re-assert themselves and interest rates will begin to rise, but we believe that time is still some way off.

Equity markets have rallied strongly since 1 January 2009 with the FTSE All Share Index up by 27.49% to 13 November 2009*. There has been considerable volatility over this period, as we expected, and it is essential to remember that equities have rallied from a low base. The FTSE 250 Index is up 51.32%* over the same period and we believe valuations are stretched.

Neither European nor US equities have fared so well, up 17.71% and 6.64%* respectively in sterling terms over the same period. We believe both to have considerable potential as recovery in the Continental and North American economies gains pace. The UK's FTSE 100 companies largely trade and invest globally. They too will benefit considerably from improved economic conditions overseas and their performance is expected to diverge from that of the UK domestic economy.

The Asia Pacific region and Emerging Markets have achieved positive returns of 44.37% (FTSE Asia Pacific ex Japan) and 48.71% (IMA Global Emerging Markets) since 1 January 2009* and the Organisation for Economic Co-ordination and Development expects these economies to grow strongly. These markets are expected to offer exceptional returns longer term, but shorter term, caution may be needed.

Global commercial property is at last producing positive returns again, after a sustained slump of up to 50% in asset prices. In the UK there is a sudden surge in interest, with some funds having more cash inflows than opportunity to invest. There is undoubtedly value at present, price levels with UK commercial property offering a potential yield of around 8.5% pa.

Overall we are adopting a fairly cautious position as global economic recovery remains fragile. There are concerns over what will happen to consumption when the massive stimulus measures in the UK, US, EU, China and Japan are brought to an end. In Western economies, credit for business and consumers remains very tight.

INCOME PORTFOLIOS

We launched our income portfolios at the end of October 2008. We are pleased with the returns they have achieved in a period of very low interest rates. The Cautious Income Portfolio is currently achieving a gross yield of 5.30% (13 November 2009). Further details can be found on page 3.

OUR PEOPLE

We welcome Mark Bennett to our Employee Benefits team. He brings with him almost 20 years of experience and specialises in the provision of advice to senior managers and directors.

In this edition of Portal, we tee off with Martin Cox and wish Peter Jones a happy retirement.

* Source Lipper %Growth, Total Return, Sterling adjusted 01/01/09 to 13/11/09

INHERITANCE TAX PLANNING – STILL AN ISSUE?

'Inheritance Tax is a voluntary tax paid by those who distrust their heirs more than they dislike the Inland Revenue.' Roy Jenkins, Budget Debate 1986.

Inheritance Tax (IHT) is a tax charged at 40% of the value of a person's assets upon death. If the deceased was of UK domicile, then the tax would be charged on all assets, including overseas assets, such as holiday homes. For non-UK domiciliaries, the tax would usually only be charged in respect of UK assets. If the deceased was the life tenant of a trust, then the trustees would bear inheritance tax on his/her death in respect of the underlying trust property.

There are a number of important exemptions and whilst referring to some of the major ones, this article should not be regarded as exhaustive. One of the most important exemptions is **the spousal exemption**, whereby assets may pass between UK domiciled spouses (during lifetime or on death), without IHT consequences. Marrying a British citizen or resident does not by itself confer UK domicile on a foreign born or otherwise foreign domiciled national. If assets pass to a foreign domiciliary, those assets may be subject to IHT at 40%, if valued at more than £55000. Those married to foreign nationals (including EU nationals) should take special care to seek advice.

Beyond the spousal exemption, **the 'nil rate band'** allows assets of up to £325000 to pass to any UK domiciled beneficiary, without IHT being charged. This exemption will increase to £350000 for the 2010/2011 tax year. Beyond this level however, most assets – including main residence – will be subject to IHT at 40%.

A change in the IHT rules last April meant that married couples' estates, (and those of persons in civil partnerships), could benefit from joint nil rate bands – presently £325000 each - without the creation of a trust on the first death*, or a need for title to property (for example) to be held as 'tenants in common'. This has reduced the potential IHT payable for married couples/civil partners on the second of their deaths.

**We remain of the view that the creation of a trust on the first death may still be desirable. Property assets (eg share of main residence) may expand in value at a faster rate than the nil rate band, for example. It might be better to isolate part of that value in a trust on the first death, than assume a rise in the nil rate band will compensate. There are also other potential advantages to trusts.*

Furthermore, the present government has legislated retrospectively in the taxation sphere. There is no guarantee that the unused nil rate band of the deceased spouse will remain available, over what may be a very substantial period of time to come.

Beyond ensuring the most judicious use of the spousal exemptions and the nil rate band, what else may be done to mitigate inheritance tax? Outlined below are a few ideas:

- Give assets away whilst still alive. Each spouse may give up to £3000 away each tax year, without any IHT consequences. Sometimes, these allowances are given as life assurance premiums, to fund a life assurance policy to finance part/all of the IHT liability on the second of the spouses' deaths.
- In addition to the **'annual gifts exemption'** outlined above, there is also a **'normal expenditure'** exemption. HMRC accepts that those whose income substantially exceeds their needs might be inclined to be generous to family and friends. Provided gifts of cash or valuable presents (eg payment of grandchildren's school fees) are readily financed from income and regular in nature, not from capital, HMRC will usually accept these payments as 'normal expenditure'. Some use this exemption when paying life assurance premiums that exceed the annual gifts exemption, or when the latter is being used elsewhere.
- Give a sum equal to the nil rate band to beneficiaries, or put it in a trust for their benefit and face no immediate charge to inheritance tax. Survive 7 years and those assets will have been safely transferred from the IHT net **and** the entire nil rate band will be available again, to be offset against the value of other assets transferred on death. If death occurs after 3 years, the nil rate band will be restored at 20% per annum over the next four. When a transfer of the nil rate band is put into a trust, the resulting trust is sometimes known as a **'nil rate band trust'**. Of course, there is no need to restrict gifts to the nil rate band – though most gifts to trustees beyond that level will be subject to an immediate lifetime tax charge at 20%. If lifetime gifts exceeding the nil rate band are made directly to individuals, they will usually be 'potentially exempt transfers' or PET's. In the latter event there will be no taxation charge, assuming the donor survives 7 years from the date of the gift. From the end of the third year, the value of the gift reduces or 'tapers' for IHT purposes by 20% pa. Under **'gift inter-vivos cover'** the risk that the donor fails to survive the 7 year period can be insured, with the sum assured reducing in line with the potential IHT liability.
- Certain assets are entirely exempt from inheritance tax, or enjoy partial exemption. These include certain pension assets, woodlands, agricultural land, businesses and business assets. Care should be taken to check which assets are already held that will be wholly or partially exempt. Some may wish to invest in such assets in order to reduce the exposure of their estates to IHT. **Specialist advice should be sought from Cartlidge Morland before such investments are made.**
- For some, holding part of their investments in shares listed on the **Alternative Investments Market (AIM)** will present one means of avoiding inheritance tax. Provided such portfolios are held for at least 2 years before death, their value will be wholly exempt from inheritance tax. There are various 'managed' portfolio propositions available that can mitigate risk. Individual shares may be bought and sold continually within such portfolios, whilst building up the exemption over two years. AIM shares are exempt due to 100% business property relief.
- The **creation of debt** within an estate is one way of avoiding IHT. This might be to create liquid assets that are given away, or it might be via an equity release scheme, releasing capital from main residence to allow additional income during lifetime, whilst maintaining lifetime occupancy of the property, or of a different property, according to choice. The creation of additional income might also allow other assets to be released to beneficiaries. There are other schemes whereby a portion of capital is swapped with a trust, in return for a lifetime income. The capital swapped in this way falls immediately outside the estate and is held in trust for the family beneficiaries, whilst the person 'giving' the capital merely maintains a lifetime entitlement to income. These **'discounted gift'** schemes are very effective, but specialist

advice must always be sought. A variation is a 'loan trust' whereby a loan is made to trustees, who repay it over 20 years at 5% p.a. This gives the person seeking to avoid IHT an income for 20 years, whilst allowing the trustees the capital to invest for the benefit of others. Loan trusts are not as effective as discounted gift trusts, because the latter remove a large amount of capital from the estate instantly.

- In inheritance tax planning, the **Will** is a vital instrument – yet often the one most neglected. A **specialist private client/estate and trusts solicitor** will actively seek and discuss tax planning opportunities as part of the will making process. He or she may also advise upon the inclusion or creation of certain trusts for tax planning (or other) purposes. Powers of Attorney/Enduring Powers of Attorney, Disabled Persons' Trusts and others all have a role to play in protecting the interests of all who make Wills, together with their families and other beneficiaries. Those of sound body and mind, together with their families, need just as much protection under the Law if catastrophes arise. Common examples we have seen include serious illness, disability and mental incapacity – which can arise at any age, not only later in life. [Cartlidge Morland will introduce you to a suitably qualified solicitor on request.](#)

It is emphasised this article provides a synopsis of a range of planning opportunities, which is far from exhaustive. Solutions will vary according to individual circumstances and objectives. Your Cartlidge Morland consultant will be pleased to introduce colleagues who specialise in this field. Otherwise, please write without obligation to Inheritance Tax Planning, Cartlidge Morland at our London address or email: ihtplanning@cartlidgemorland.co.uk

INCOME PORTFOLIOS – UPDATE

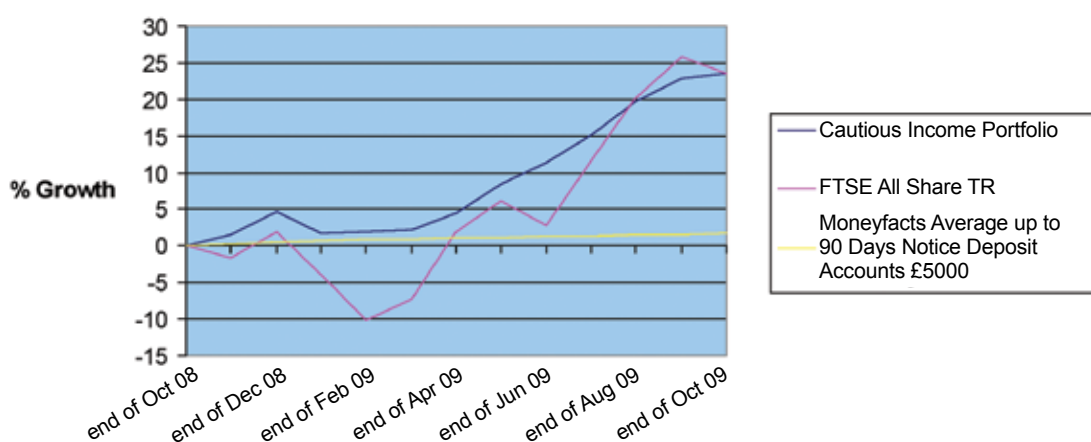
In the last two Portals, we have given you details of the various income portfolios we have devised to provide an alternative facility to cash deposits whilst interest rates are at historic lows.

We launched the portfolios at the end of October 2008. They comprise gilt, corporate bond and strategic bond funds together with some UK equity income funds in varying proportions dependent on the level of risk and income that is required. At that point, corporate bond markets were suffering severely as a result of the credit crisis, the loss of confidence in the banking system and the global economic slowdown. Yields were at extremely high levels. For example, on 14 November 2008, the Cautious Income portfolio was yielding 6.27% pa (net of charges, gross of tax). As at 13 November 2009, the gross yield was 5.30% pa. This illustrates that capital values of bond funds have risen over the time period as confidence has returned to the fixed interest asset class, in particular the banking sector. Nevertheless, the yield currently achieved is attractive in comparison to returns on deposit accounts although it should be remembered that the value of any income and capital invested in income portfolios can fall as well as rise.

Some of our more adventurous income portfolios contained UK equity funds. These funds aim to achieve an income level in excess of the yield of the FTSE All Share Index as well as having the potential for capital growth. Typically the majority of the funds would invest in larger companies which pay a competitive, reliable dividend which help meet the funds' income objectives. These large companies have not performed as well as smaller and medium sized companies in the UK stock market recovery since March 2009 as risk appetite increased. We believe larger companies are attractively valued and, with a sustainable income stream, look to be sensible investments for those requiring income and some growth longer term. The current gross yield from the UK Equity Income portfolio is 5.26% pa as at 13 November 2009. So, as well as an attractive level of income, there is also potential for capital growth.

If you would like more information about the range of Cartlidge Morland Income portfolios please contact your consultant.

Cartlidge Morland Cautious Income Portfolio - Performance Comparison



31/10/08 - 31/10/09, Sterling, Total Return

Source: Cartlidge Morland/Lipper Hindsight

PENSIONS - ALL CHANGE (AGAIN!)

Only a few years ago the Government went through an exhaustive period of consultation with the pensions industry and other interested parties to simplify the myriad of rules and regulations that had built up over the previous 50 or so years and served mainly to confuse.

The result was Pension Simplification and on A Day, 6 April 2006, we awoke to a single pension regime. There was new, much needed, flexibility on pension contributions and the ways in which pensions could be paid out. There were some rules that allowed those who might be disadvantaged by the new regime to claim some protection, but otherwise we were told that the new rules would not be changed and everyone could now plan their future pensions with certainty.



HOW WRONG WE WERE TO BELIEVE THOSE REASSURING WORDS.

In the 2009 Budget the Government announced, without any prior warning or consultation, that they were to restrict the availability of higher rate tax relief on pension contributions immediately for those with income (not just earnings) over £150000 pa. Recognising that this would cause an outcry, some transitional rules were announced and these apply until 6 April 2011. Almost inevitably, they are complex, but we have tried to explain them in the flow chart on the opposite page.

WE STILL HAVE NO IDEA OF THE RULES THAT WILL APPLY FROM APRIL 2011!

Under the new regulations, for many who earn over £150000 pa, pension contributions are of limited appeal except for those up to £20000 pa or £30000 pa, depending on individual circumstances. So what other actions could be taken to optimise income at and after retirement? They will, of course, depend on a number of factors, but could include the following:

- Ensuring the Individual Savings Account (ISA) allowances have been maximised (£10200 pa from April 2010 or immediately for those aged over 50).
- Making sure that the Capital Gains Tax allowance (£10100 in 2009/10) is used through investment into equity-related funds, such as unit trusts and OEICs. Any gains over and above the allowance are taxed at 18%.
- Looking to offshore investment opportunities where the taxation regime can be more favourable.
- Enterprise Investment Schemes (EIS) and Venture Capital Trusts may offer tax advantageous opportunities to those with an appetite for risk (that said, there are some EIS investments which seek to reduce the usual investment risk). An EIS can allow you to reclaim capital gains tax that might have been paid in the recent past.
- Regular savings plans from insurance companies can offer access to a large range of funds and some tax flexibility on later income.

Whilst Cartlidge Morland would argue that the new rules are a retrograde step going against the spirit of the pension changes in 2006, there is no doubt that now, more than ever, advice is needed to ensure that retirement planning is effective for your future needs.

Contact your Cartlidge Morland consultant for further advice.

FOR MORE INFORMATION If you require any further information on the topics covered in this edition of Portal, either complete and cut out, or copy the slip below and post (or fax) it to us. Alternatively email enquiries@cartlidgemorland.co.uk

Name

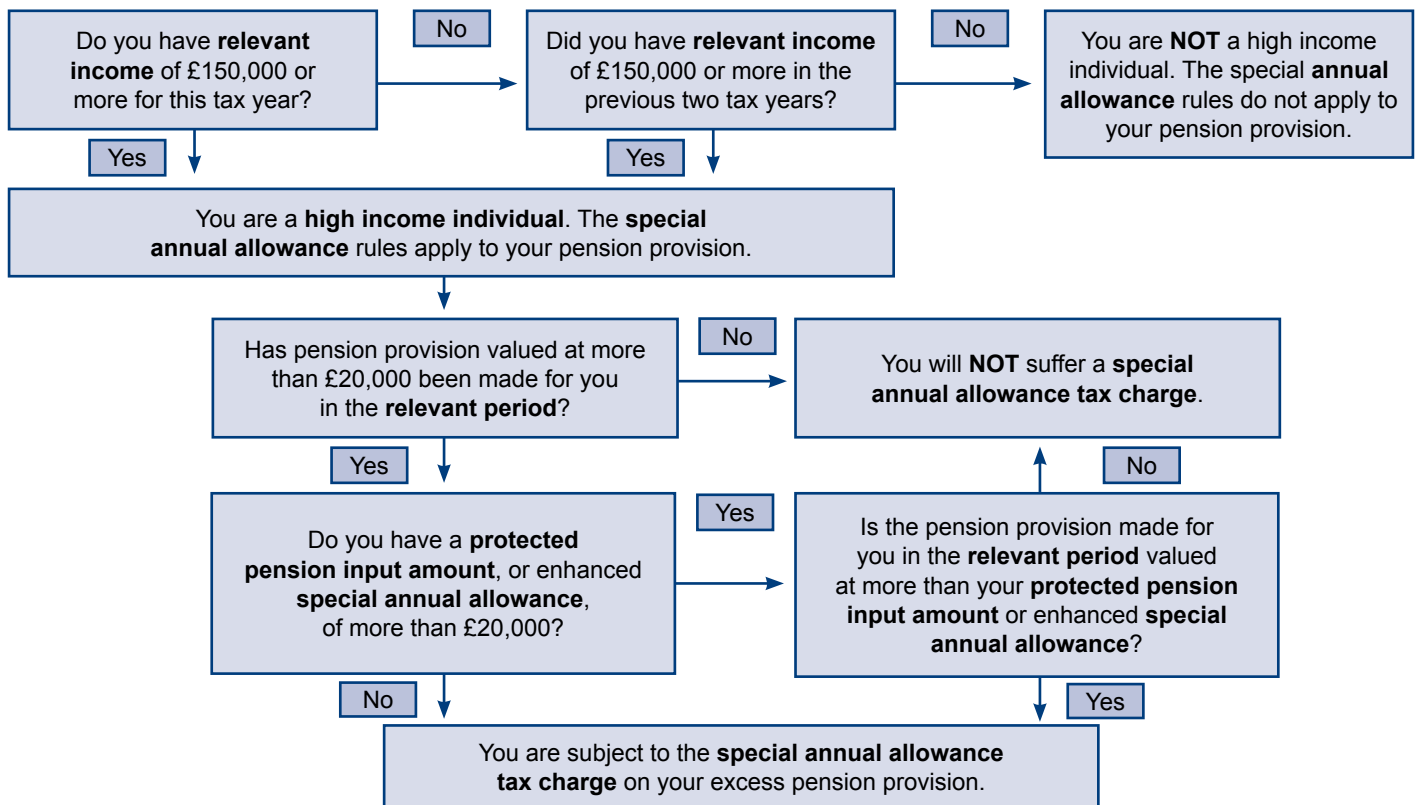
Address

Telephone

Cartlidge Morland Income Portfolios Mortgages Inheritance Tax Pensions

PENSIONS - ALL CHANGE (AGAIN!)

NAVIGATING THE SPECIAL ANNUAL ALLOWANCE



The Special Annual Allowance

For the period 22/04/09 to 05/04/10, and the 2010/11 tax year, high income individuals will be subject to a **special annual allowance** of the highest of:

1. a basic allowance of **£20,000**, or
2. an enhanced allowance of up to **£30,000** (based on the lower of (a) the average money purchase pension contributions paid by, or on behalf of, the individual less often than quarterly in the three tax years 2006/07, 2007/08 and 2008/09 and the (b) £30,000), or
3. their **protected pension input amount** (based on their regular provision before 22/04/09).

All pension provision made for a high income individual personally, or by their employer or a third party, will be tested against their special annual allowance. Any pension provision made in excess of a high income individual's special annual allowance will be subject to a **special annual allowance tax charge** (set at 20% for tax year 2009/10).

High Income Individuals

A high income individual is anyone with relevant income of £150,000 or more in:

- any tax year in which pension provision is made for them, or
- either of the previous 2 tax years.

Source: Standard Life Any reference to legislation and tax is based on Standard Life's understanding of UK law and HMRC practice at the date of production. These may be subject to change in the future. Tax rates and reliefs may be altered. The value of tax reliefs to the investor depends on their circumstances. No guarantees are given regarding the effectiveness of any arrangements entered into on the basis of these comments.

Relevant Income

Relevant income means the individual's total income chargeable to income tax.

- It includes income from employment, pensions, investments and trusts.
- Salary sacrifices agreed after 21/04/09 for pension contributions are added back in.
- The individual's pension contributions (up to £20,000), gift aid donations and trading losses can be deducted.

The Protected Pension Input Amount

The aim of the **special annual allowance** is to stop **high income individuals** from boosting their pension funding in the run up to the new rules being introduced in 2011. They can still continue their normal regular pension funding, and get the usual tax breaks, even if this is above £20,000 a year. This facility, known as the **protected pension input amount**, applies to pension provision:

- in place before 22/04/09, and
- made quarterly or more often, that
- continues under the existing pension arrangement, and
- only increases based on contractual agreements made before 22/04/09.

WHERE DID ALL THE MORTGAGES GO?

The well-documented credit crunch resulted in the number of available mortgage products diminishing significantly.

Had you been looking for suitable mortgage finance in July 2007, you would have had a staggering 11,951 products to choose from. With all this choice, it is easy to see why employing the services of an experienced mortgage broker was vital to ensure you obtained the most competitive rate.

As the credit markets became more restricted, so the availability of mortgage funds and the number of products decreased. By April 2009, the number of mortgage products available had dwindled to 1209 – more than 10,000 fewer than 2 years earlier!

In recent weeks the lending market has found greater stability, with London Interbank Offer Rate (LIBOR) significantly reducing and swap rates (on which many fixed rates are based) remaining steady. Indications are that UK banks are now ready to consider lending to each other again. This improved confidence has led to an increase in availability of mortgages to a point where we currently have 2203 products (05/11/09).



You may think that with a restricted choice of mortgage product the role of the mortgage broker is less important, but in fact the opposite is true. Lenders have adopted far more stringent criteria for who they will lend to and how much they will lend. It has been suggested that many are “cherry-picking” only the best potential borrowers, leaving many unable to get the funding they need. Products are launched and often withdrawn within a matter of days as lenders seek to ensure that they do not take on too much market share.

At Cartlidge Morland we are able to discuss your circumstances with underwriters at the highest level, ensuring that your mortgage application is presented direct to the decision maker and in the best possible light. Our research tools enable us to locate the most competitive deals from across the market – many of which are simply not available from lenders’ branch networks.

If you are considering moving house or have a mortgage rate that is soon to expire, contact us first. We will happily research the market to find you the best deal – but more than that we will present your application on your behalf, giving you the best prospect of securing the funds (and the home) you want.

Contact Steve Straker on **020 7709 5560** or email mortgages@cartlidgemorland.co.uk

IMPORTANT INFORMATION & NOTES

1. The views and suggestions in this document are based on Cartlidge Morland’s research which is obtained from a variety of sources. Whilst these sources are believed to be reliable, the information obtained cannot be guaranteed to be accurate and may be condensed or incomplete. The funds, investments and products described are not suitable for everyone and advice should be sought from your consultant who will provide a recommendation having considered all relevant circumstances. Past performance is not a guide to the future. The value of investments and income arising may go down as well as up.
2. In the case of income funds, the income is not fixed – it can go up and down.
3. The level and bases of, and reliefs from taxation may change. The value of tax reliefs depend upon our current understanding of individual circumstances. Statements relating to taxation are based upon current taxation laws and practices which are subject to change. If in doubt, tax advice should be sought.
4. Cartlidge Morland is a Licenced Credit Broker.
5. Cartlidge Morland is a firm of Independent Financial Advisers which is authorised and regulated by the Financial Services Authority.
6. Your home may be re-possessed if you do not keep up repayments on your mortgage. An administration fee of £295 may be charged. There may also be a fee for mortgage advice. The precise amount of any fee will depend on your own circumstance, but typically this would be 0.25% of the amount borrowed. For a typical mortgage of £100,000 our fee would be £250. Should you wish to be advised on a “fee-only” basis and have any income from the lender refunded to you, our standard fee is 0.6% in these circumstances, for a typical mortgage of £100,000 our fee would be £600.

INVESTMENT VIEWS

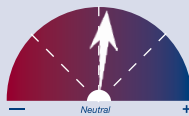
NEGATIVE

CARTLIDGE MORLAND VIEW

POSITIVE

- ✗ Mortgage net lending negative
- ✗ Business net lending negative
- ✗ Ballooning budget deficit

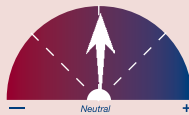
UK EQUITIES FTSE All Share (-5.86%)



- ✓ Q2 contraction revised from -0.8 to -0.7
- ✓ Quantitative easing expanded
- ✓ Credit market conditions improving further

- ✗ Unemployment
- ✗ Early reduction in state stimulus?

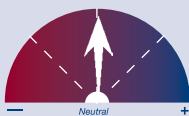
EUROPEAN EQUITIES FTSE Eurotop 100 (-13.17%)



- ✓ French and German Q2 growth
- ✓ Business confidence improves
- ✓ Consumer confidence growing

- ✗ Retail sales decline persists
- ✗ Deflation
- ✗ Higher oil prices

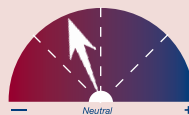
NORTH AMERICAN EQUITIES S&P 500 (-16.13%)



- ✓ Improved business confidence
- ✓ Bernanke appointment (stability)
- ✓ Signs of a manufacturing recovery

- ✗ Record high unemployment
- ✗ Household expenditure declines
- ✗ Deflation persists

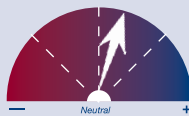
JAPANESE EQUITIES Nikkei (-16.48%)



- ✓ New elected leader
- ✓ Q2 growth
- ✓ Improved consumer confidence

- ✗ China Foreign Direct Investment disappointing
- ✗ Global trade still depressed

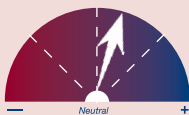
SOUTH EAST ASIAN EQUITIES EXCLUDING JAPAN Hang Seng (+4.26%)



- ✓ China apparently on track with 8% growth
- ✓ ASEAN economies appear to be recovering
- ✓ Government led surge in fixed asset investment

- ✗ Global recovery may not be sustained
- ✗ Possible inflation risks

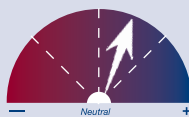
EMERGING MARKETS EQUITIES



- ✓ Some emerging markets seeing growth eg Brazil
- ✓ Global recovery supporting these markets
- ✓ Long term growth potential still exists

- ✗ Inflation question remains
- ✗ Defaults likely to escalate
- ✗ Government and corporate balance sheets still vulnerable

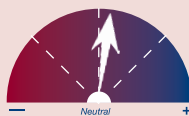
UK FIXED INTEREST



- ✓ Credit spreads narrow
- ✓ Gilt yields remain low
- ✓ Demand for gilts good

- ✗ Credit finance still problematic
- ✗ Double dip recession possible
- ✗ Rents lower

UK COMMERCIAL PROPERTY



- ✓ Confidence returning
- ✓ Interest from overseas, institutional and pension fund investors
- ✓ Values turning positive

According to Cartlidge Morland's Investment Committee, these are the factors most likely to influence markets in the shorter term at 9 September 2009. The relative attractiveness of sectors is now given as a one year view based on anticipated sterling returns to give a greater degree of guidance during high market volatility. The percentages shown are the movements in the appropriate capital return indices since the last edition of Portal (which is available on our website) to 9 September 2009.

OUR PEOPLE

MARTIN COX - DIRECTOR



Martin joined Cartlidge Morland in March 2008 as a Director of the Private Client business. He has brought with him a wealth of experience, having been a director of a number of leading, London-based IFA firms in his career spanning 35 years. He advises on all aspects of financial planning including pensions, investments and mortgages.

Martin began his career in financial services about 50 yards from where Cartlidge

Morland is based. In his gap year between A levels and university, he worked for a Lloyd's insurance broker which specialised in life assurance and liked it so much that he accepted a permanent position.

Martin, 56, is married to Sue and has two sons. Both sons have graduated from university and have followed or are about to follow Martin into the City. Martin and Sue are keen golfers. Martin is a member of West Essex Golf Club situated at the edge of Epping Forest and Sue's interest in the sport has led her to work for another club. Martin has a handicap of 12 that is worked on all year round as holidays usually have a golf theme. The Algarve is a favourite destination combining golf with relaxing on the beach. Martin has been playing golf for around 26 years as he took the sport up after he was forced to give up football when his knees could take no more.

Football still features heavily in Martin's life as he is a Tottenham Hotspur fan and has been since he was a boy. He pinpoints his decision to support Spurs to 1961 when they won the double. He is still waiting for a repeat of this impressive feat – football aficionados at Cartlidge Morland fear he may be waiting a very long time.

Gardening, reading and cooking are also activities that Martin enjoys. His other passion is music in particular, soul music. The Temptations and the Four Tops are big favourites but on karaoke nights, Martin usually opts for an Elton John song.

Martin is now well and truly settled in the firm and we are thankful that his gap year became the longest gap year in history!

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Please email portal@cartlidgemorland.co.uk to request this service.



WEDDING BELLS
for Charles Morland and Nicola Ward



PETER JONES RETIREMENT

Peter Jones retired from Cartlidge Morland in July 2009 having been with the firm for seven years and over forty years in the financial services industry. Since retiring, Peter has not had a spare moment. He has been indulging in his hobby of coarse fishing. He watched most of the Ashes tests on the television, or at Lords and the Oval. He even resumed his own cricket career for South Loughton CC but pulled a hamstring when facing his first ball. He has spent a lot of time doing the garden, DIY around his home and now is looking forward to a season of watching Leyton Orient FC. We wish Peter a long and happy retirement.



CONGRATULATIONS
to Charles and Nicola Morland
on the birth of their baby, Sophie