

## Brighton Bed Centre Ltd Executive Pension Scheme

Minutes of a meeting of the trustees of the **Brighton Bed Centre Ltd Executive Pension Scheme** (the “**Scheme**”) held at 90 Woodland Drive, Hove, East Sussex, BN3 6DE on 2<sup>nd</sup> April 2019

### **PRESENT: NAME**

Colin Morris

Margaret Morris

Philip Drayton-Morris

Stuart Morris

- 1.1 It was reported that the purpose of the meeting was to consider and, if thought fit, approve a loan of £5,000 (the **Loan**) to Brighton Bed Centre Limited (company number 04430404) (the **Borrower**) for the purchase of required machinery.
- 1.2 The Borrower is the present Sponsoring Employer to the Scheme.
- 1.3 The Trustees considered the terms of the following draft documents produced to the meeting:
  - 1.3.1 a loan agreement between the Scheme and the Borrower;  
  
(together, the **Documents**).
- 1.4 It was noted that under section 179 of the Finance Act 2004, the Scheme could only provide the Loan under certain circumstances.
- 1.5 The Trustees have noted the outstanding amount due to the Scheme from the Borrower through previous borrowings and have assured themselves that the addition of the Loan will not compromise HMRC lending rules.
- 1.6 The Trustees acknowledge that the Loan will be secured by an existing first charge over the property known as 258 Portland Road, Hove, BN3 5QU pursuant to charge deeds dated 14<sup>th</sup> May 2008 and 8<sup>th</sup> May 2014, and have satisfied themselves that the value of the property is sufficient to provide security for the proposed Loan in addition to existing obligations owed to the Scheme by the Borrower.
- 1.7 The Trustees considered that the Documents met the requirements of section 179 of the Finance Act 2004 and IT WAS RESOLVED, in exercise of the powers conferred by 5.5 of the Trust Deed and Rules for the Scheme to approve the

Documents and that the Trustees be authorised to signed the Documents on behalf of Benefits Scheme.

- 1.8 Electronic signatures adopted in accordance with Electronic Signatures Regulation 2002 (SI 2002 No. 318), whether digital or encrypted, by any and all the parties included in this document are intended to authenticate this document and shall have the same force and effect as manual signatures.
- 1.9 Delivery of a copy of this resolution contemplated hereby bearing an original or electronic signature by electronic mail in portable document format (.pdf) form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original or electronic signature.
- 1.10 There being no other business, the meeting was concluded.

Signed

Colin Morris  
TRUSTEE

Margaret Morris  
TRUSTEE

Philip Drayton-Morris  
TRUSTEE

Stuart Morris  
TRUSTEE