



**HM Revenue
& Customs**

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Date 23 December 2013
Our ref CFS 499615
Your ref Mr Stedman

www.hmrc.gov.uk

Dear Sir

The Loft Shop Directors Pension Scheme – PSTR 00428451RM

I have been corresponding with Carpenter Box LLP on the matter of the loan made by the pension scheme to The Loft Shop Ltd and the purchase of the trade mark from the company in January 2010 and I would confirm that these matters are on-going.

I would advise you that following a change in legislation brought about by Schedule 39 FA 2008 in relation to HMRC time limits for the issue of assessments and determinations, I have issued an assessment in order to protect HMRC's position and ensure that any potential tax due for earlier years (2009/10) is not lost. The assessment is based on the value of the loan and trade mark in January 2010.

I will however continue with my enquiries in order to establish the correct amount of tax due for these years and you should not therefore consider these assessments to signify closure of the enquiry.

You have the right to appeal against these assessments and considering the circumstances I would not object to a postponement application of 100% of the tax due on the assessments until such a time as our enquiries are finalised. Full details of how an appeal and postponement of tax can be made are included on the assessment.

Please note that the issue of these assessments has no direct bearing on any consequential penalty action which may be appropriate dependent upon the outcome of my enquiries. Any penalty action will be separately evaluated and communicated to you (and any appropriate advisor) when the enquiry nears a conclusion.

Yours faithfully



Vince Walsh

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