



**HM Revenue
& Customs**



**HM Revenue & Customs
Pension Schemes Services**
PO Box 175
Bootle
L30 4TX

Mr Peter Stedman
C/O Kaysted Ltd
Metro House
Northgate
Chichester
West Sussex

Tel 0845 600 2622
Monday to Friday 9.00 to 17.00

Fax 0151 471 2527

www.hmrc.gov.uk

Date 16 November 2012
Our Ref CFS499615
Your Ref

Dear Mr Stedman

**Loft Shop Limited Director's Pension Scheme – PSTR 00428451RM
(Kaysted Directors Pension Scheme)**

I thank you for your letter dated 17 October 2012 and I note its contents.

Will you now please provide the information I have requested as a matter of urgency?

I would appreciate a reply by 03 December 2012.

Please quote the case reference CFS499615 and any other references shown above. If you write you need to use the address shown above and if you send documents you must tell us if you want them returned.

Yours sincerely

Vince Walsh
Direct line 03000 564 093

Information is available in large print, audio tape and Braille formats.
Type Talk service prefix number – 18001

17th October 2012

For the attention of Mr V Walsh
HMRC Pension Schemes Services
PO Box 175
BOOTLE
L30 4TX

Your reference: CFS499615

Dear Mr Walsh

Kaysted Directors Pension Scheme – PSTR 00428451RM

Thank you for your letter dated 20th September. Please accept my apologies for the delay in responding.

I am in the process of collating all the information which you requested in your earlier letter and hope to be able to send this to you shortly.

Yours sincerely

A handwritten signature in black ink, appearing to be 'Peter Stedman', written over the printed name.

Peter Stedman
DDI 01243 793924



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Date 20 September 2012
Our Ref CFS499615
Your Ref

Dear Mr Stedman

**Loft Shop Limited Director's Pension Scheme – PSTR 00428451RM
(Kaysted Directors Pension Scheme)**

I refer to my letter dated 31 May 2012 and subsequent correspondence. I note that I do not appear to have received the information I asked for in my letter of 31 May 2012 and would ask that you respond as soon as possible.

Please quote the case reference CFS499615 and any other references shown above. If you write you need to use the address shown above and if you send documents you must tell us if you want them returned.

Yours sincerely

Vince Walsh
Direct line 0115 974 2370

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Date 06 August 2012
Our Ref CFS499615
Your Ref

Dear Mr Stedman

**Loft Shop Limited Director's Pension Scheme – PSTR 00428451RM
(Kaysted Directors Pension Scheme)**

I thank you for your letters of 02 July and 05 July 2012, the contents of which I note.

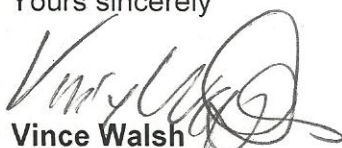
With regard to the points raised in your letter of 05 July 2012, I have consulted with my colleague at HMRC Shares and Assets Valuation and he has said that obtaining a professional valuation does not mean that it will be accepted by HMRC. Case Law in Share Valuation almost invariably involved valuations where professional valuations had been prepared but were not accepted by HMRC or its predecessors.

HMRC Shares and Assets Valuation consider professional valuations on a daily basis and while the majority of them are accepted and where it is not possible to do so, as in this instance, negotiations are entered into. In some cases additional information provided can clarify matters and the valuation can be agreed and where this is not the case then negotiations are undertaken to arrive at an acceptable agreed value.

I trust that this explanation answers your concerns.

Please quote the case reference CFS499615 and any other references shown above. If you write you need to use the address shown above and if you send documents you must tell us if you want them returned.

Yours sincerely


Vince Walsh

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Peter Stedman

From: Mark Miserotti [markm@pensionpractitioner.com]
Sent: 06 July 2012 11:38
To: Peter Stedman
Subject: loft shop pension scheme

Hi Peter

Re your email below, all that was forwarded was an e-mail from Gavin to Anu at the end of November 2009 asking on the progress of the trademark valuation.

Kind regards

Mark

Dear Mark

In your second (undated) and shorter letter to Mr Walsh of HMRC you refer to correspondence by email from Gavi to Anu. For completeness would you please forward or copy the relevant emails to me.

Yours

Peter

--
Pension Practitioner.com
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33-35 Daws Lane
London
NW7 4SD

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F: 020 8711 2522

UK Reg Co No: 6028668
VAT Reg No: 894312018
HMRC Practitioner Reg: 00005886

5th July 2012

For the attention of Mr V Walsh
HM Revenue and Customs
Pension Scheme Services
PO Box 175
BOOTLE
L30 4TX

Your reference: CFS499615

Dear Mr Walsh

Kaysted Directors Pension Scheme

Further to my letter dated 2nd July 2012 and having had more time to consider the points which you have raised I must express my utter astonishment at the implications contained in the ante penultimate paragraph of your letter.

In particular you state that your colleagues "have commented" that the value "suggested" "appears to be too high". I would ask upon what basis these comments were made? As you are aware I employed a reputable firm of Chartered Accountants to appraise, analyse and calculate the value of the mark at the time (around January 2010). The entire arrangement was placed in the hands of professionals including our solicitors Clarke Willmott and at no time was a valuation "suggested". It was a full calculation which you have been able to view in the detailed document which I understand has been sent to you by Mr Miserotti.

I am of course able to provide, subject to professional advice, all of the information you have requested but I think it not unreasonable first to establish upon what basis your conclusion has been drawn.

Yours sincerely



Peter Stedman
Managing Director
DD 01243793924



**HM Revenue
& Customs**



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Pension Schemes Services**
PO Box 175
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L30 4TX

Mr Peter Stedman
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50/51 Eldon Way
Littlehampton
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BN17 7HE

Tel 0845 600 2622
Monday to Friday 9.00 to 17.00

Fax 0151 471 2527

www.hmrc.gov.uk

Date 31 May 2012
Our Ref CFS499615
Your Ref

Dear Mr Stedman

Loft Shop Limited Director's Pension Scheme – PSTR 00428451RM

I am writing to you in your capacity as Trustee of the above named pension scheme.

As you are probably aware I have been corresponding with Mr Mark Miserotti at Pension Practitioner.Com in relation to the enquiry I opened into the scheme for the year 2009/10.

I have requested various details and documents from Mr Miserotti but he has informed me that he does not have them and therefore cannot provide them. He has suggested that I contact the Trustees of the scheme to obtain the details I require.

In the circumstances will you please therefore provide the following?

Pension Scheme Loan

Please provide the following information:

- A copy of the Loan agreement.
- A copy of the Security agreement if one exists.
- Valuations of the item(s) used as security or the basis of valuation if no formal valuation(s) was obtained. Such valuations should be contemporaneous.
- Schedule of interest & capital repayments made.
- Confirmation that if a charge was put in place it was a first charge over those assets.
- Confirmation that the charge was registered with Companies House and provide supporting documentation.

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- A breakdown of all monies received by the scheme as a result of the realisation of the company's assets by the administrator.
- A copy of any Debenture documentation in relation to the loan.

Trademark

I note that the Pension Scheme purchased the company's Trade Mark and that the Directors employed A&N Chartered Accountants to carry out the valuation. Will you please provide a copy of the instruction given to A&N Chartered Accountants asking them to value the Trademark?

With regard to the valuation of the Trade Mark, I referred this to my colleague's at Shares Assets Valuation who have commented that the value suggested and paid for the Trade Mark appears to be too high. In the circumstances, I will need to obtain a formal agreed and negotiated value for the Trade Mark and would ask that you supply details of who they should contact to agree a value.

I presume that the Trade Mark was leased to the company and this being the case I would ask you provide a copy of the lease and provide details of rental payments made by the company to the scheme. If the rental payments are in arrears I would ask you to provide details of what steps you are taking to obtain payment of the arrears.

Please quote the case reference CFS499615 and any other references shown above. If you write you need to use the address shown above and if you send documents you must tell us if you want them returned.

Yours sincerely


Vince Walsh
Interventions Officer

Direct line 0115 974 2324

Pension Scheme Services
FitzRoy House
Castle Meadow Road
Nottingham
NG2 1BD

Dear Mr Walsh,

Loft Shop Limited Director's Pension Scheme

With reference to your letter dated 24 February, please find enclosed information as requested.

Please find a copy of the loan agreement enclosed. The legal charge agreement was handled by the member's corporate solicitors, we do not hold a copy of this. Please therefore contact the trustees to obtain the security agreement, valuation of items used as security and confirmation that this was registered at Companies House.

No capital or interest repayments were made back to the pension scheme. The liquidator has not finalised matters on the sale of company assets yet. Nedim Ailyan of Abbott Fielding Limited is the appointed administrator for the Loft Shop Limited.

With regards to the instruction to A&N Chartered Accountants to value the trademark, there were many correspondences on this via e-mail. Please see the excerpt e-mail from my colleague Gavin to Anu of A&N Chartered Accounts.

The £373,000 does represent the amount paid for the trade mark and the total amount of the loan.

Yours Sincerely,

Mark Miserotti
For Pension Practitioner.Com

Pension Scheme Services
FitzRoy House
Castle Meadow Road
Nottingham
NG2 1BD

Dear Mr Walsh,

Loft Shop Limited Director's Pension Scheme

With reference to your letter dated 17 October, please find enclosed information as requested.

1. A copy of the scheme accounts for the year ending 5 April 2010

Please find bank statements for the period and a valuation of investment funds as at 5 April 2010. The balance of the pension scheme funds consisted of a £100,000 loan to the sponsoring employer and the purchase of a registered trademark formally held by the principle employer purchased at open market valuation for £273,000

2. A schedule of scheme assets held on 6 April 2009

Type of asset	Approx value
Cash at bank	£26,007
Investments- Managed Funds	£148,266

3. A schedule of the schemes assets held on 5 April 2010

Type of Asset	Approx value
Cash at Bank	£145, 170
Trademark	£273,000
Pension scheme loan	£100,000
Investments- Managed Funds	£120,459

4. Details of any assets acquired during the year ending April 2010

The pension scheme acquired a registered trademark from the principle employer. The valuation report is enclosed.

5. N/A

6. N/A

7. N/A

8. The Loft Shop Limited ceased trading on 24 June 2011 and subsequently went into administration- an administrator was appointed on 29 July 2011.
As the pension fund has a debenture over the assets of the company the loan is to be repaid in full on realisation of company assets.

9. N/A

10. N/A

11. To be confirmed shortly

Please contact us should you have any queries

Yours Sincerely,

Mark Miserotti
For Pension Practitioner.Com



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& Customs**

Pension Schemes Services
FitzRoy House
Castle Meadow Road
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NG2 1BD

The Loft shop Ltd
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33-35 Daws Lane
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NW7 4SD

Tel 0115 974 2324
Monday to Friday 9.00 to 17.00

Fax 0115 974 1480

www.hmrc.gov.uk

Date 17 October 2011
Our Ref CFS499615
Your Ref A0096431

Dear Sirs,

Loft shop Limited Director's Pension Scheme – PSTR00428451RM

Thank you for the Pension Scheme Return for the year ended 5 April 2010.

I am writing to tell you that I intend to enquire into this Return. Each year we enquire into some Pension Scheme Returns to check that they are correct, or because we need further information to understand the figures.

Please let me have the following information by 02 December 2011. Please let me know at once if you cannot do this.

1. A copy of the scheme accounts for the year ending 5 April 2010.
2. A schedule of the scheme assets held on 6 April 2009 setting out the type of each asset and approximate value.
3. A schedule of the scheme assets held on 5 April 2010 setting out the type of each asset and approximate value.
4. Please provide details of any assets acquired or disposals made during the year ending 5 April 2010. If the acquisition/sale involved a connected party, please provide full details of how the asset was valued.
5. If any of the assets are land/properties please explain the nature of the investment i.e. are they residential or commercial, and provide a copy of the lease or leases. If property is let to a connected party, I will require a copy of the independent rental valuation.

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6. If any scheme property is residential and is classed as taxable property as defined in Schedule 29A of Finance Act 2004 please provide the member's full names and addresses, National Insurance Numbers and/or UTR's.

7. Can you please confirm that where rents are due to the scheme they have been paid in accordance with the relevant agreements? If rents have not been paid in accordance with the agreements please advise what amounts are outstanding and the period they relate to, also advising what action the scheme has taken or is taking to rectify the position.

8. In respect of any loans, can you please confirm that all monies due under the loan agreement(s) have been paid in accordance with those agreement(s)? If there are repayments outstanding please advise what the amounts are and the period they relate to. Please also explain what action the scheme is taking/has taken to recover the debt.

9. If the assets are shares, please say whether they are quoted or unquoted. In respect of these shares please advise the name of the company, the number of shares acquired/sold and the purchase/sale price.

10. If shares have been acquired in a sponsoring employer please let me have the additional following information:

- An analysis of the fund value at the date the shares were acquired.
- The number of shares acquired.
- Purchase price per share.
- The total number of shares, and percentage of the share capital, held in the sponsoring employer, including any shares acquired previously.
- Name of the vendor.
- If the shares are unquoted, a copy of the independent valuation valuing the shares.

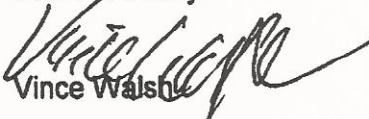
11. Please confirm all sponsoring, and participating, employers and the dates they joined/left the scheme.

You can ring me on the number at the end of this letter if you want to discuss anything about my enquiry into your Return. I will ring you shortly before the above deadline to discuss progress.

I enclose factsheet CC/FS1 *General Information*, which gives you more information about this type of check. Read more about enquiries on our website at www.hmrc.gov.uk/compliance.

To help us improve customer service, please quote our reference number and provide a daytime telephone number in any correspondence.

Yours faithfully


Vince Walsh

Encs