

Mr P R Stedman
Kaysted Limited
Metro House
Northgate
Chichester
West Sussex
PO19 1BE

14 January 2020

Our Ref: K1030/WJN/CMW/CMW

Dear Peter

Pension Royalty Payment

At your request, I have analysed the turnover figures for Kaysted Limited for the period 1 January 2018 to 31 December 2018.

It is my understanding that the directors of the company and the trustees of the pension scheme have agreed upon a royalty payment, in respect of the use of the Loft Shop trademarks owned by the pension scheme, of 1.5% of the turnover of Kaysted Limited. I understand that this rate was to apply throughout this period.

From reviewing the figures available, I believe that the turnover for this period amounted to £2,493,388. At a rate of 1.5% the amount due from Kaysted Limited to the pension scheme would be £37,401.

Please do not hesitate to contact me should you require any further information regarding the above.

Yours sincerely

Christopher Webb