Takeover Report

of

Noel Village (Steel Founder) Ltd RBS SSAS

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**1: Introduction**

Following your appointment of Pension Practitioner .Com to provide administration services to the Trustees, we have prepared a report notifying the changes that have been made. This report also provides information on:

• The registration of the scheme for pension schemes on-line with HMRC

• The re-registration of investments following the removal of Hornbuckle Limited

• A review of the current rules governing the scheme

• The next scheme review

Our takeover service ensures that:

• All investments are registered in the names of the member trustees where applicable.

• To allow the trustees to view on-line information regarding their scheme and the work we carry out on your behalf

• To ensure that the administration process is simplified

• To provide value for money to the Trustees

• To ensure that the rules of the scheme reflect current pension law and give the trustees sufficient powers to ensure that the scheme is kept tax efficient.

**2: Pension Schemes On-line**

We have been advised that the scheme registered administrator is Noel Village (Steel Founder) Limited.

We will undertake all reporting and return functions to HM Revenue & Customs, including the returns to the year ending 5th April 2015. These must be submitted online.

You may login for pension schemes and view the pension scheme returns we undertake on your behalf.

All submission made to HM Revenue & Customs can be viewed through Pension Schemes Online.

## **3: Investments**

Bank Accounts:

We have been advised that the trustees have cash at bank with

Barclays Current Account AN: 10001430 SC: 20-76-92
Barclays Loan Account AN: 14905683 SC: 20-76-92
Barclays Loan Account AN: 34237838 SC: 20-76-92
Yorkshire Bank AN: 24242066 SC: 05-04-14
Yorkshire Bank AN: 24213315 SC: 05-04-14
Yorkshire Bank AN: 24242008 SC: 05-04-14

Yorkshire Bank and Barclays Bank plc have confirmed that Hazel Carr have been removed from any authority in connection with the account. (Yet to be confirmed)

Property:

• Gallop House, Haslets Lane, Great Dunmow, Essex. CM6 3QX

• 4-6 Market Street, Old Harlow, Essex. CM17 0AH

• 8-10 Market Street, Old Harlow, Essex. CM17 0AH

A restriction was imposed on the disposal of these properties by Scottish Equitable Trustees Limited. This was created during the period that they were Pensioneer Trustees of the Scheme. We understand that the Trustees own solicitor, will remove the current restrictions.

Investments:

There are no other scheme investments. (Not been advised of either yet)

## **4: Scheme Rules**

We have comprehensively reviewed the rules applying to the scheme and recommend that they are updated to meet the full provisions of “pension simplification” and further updates introduced in April 2011. We have highlighted the limitations of the current rules below:

Allocation of contributions – Contributions presently paid by the Company are applied to each member’s account. The current rules do not allow for the allocation of contributions to be non earmarked. We recommend that this power remains however we also recommend that the trustees have the flexibility to create additional accounts for each scheme member, this will allow greater flexibility in retirement planning.

**We recommend that a general fund is created within the scheme** – this will give the trustees additional powers to:

• Increase another member’s fund on a discretionary basis, without having to increase all other members’ funds.

• Provide new and additional benefits out of the resources of the scheme for a member

• Meet any costs or expenses of the scheme, if the Company is not willing/able to provide for those expense at some future date.

• It will also provide for additional tax planning opportunities that have arisen as a consequence of Finance Act 2011.

**Appendix:** Please find attached an updated model scheme rules to implement these provisions, whilst retaining the key provisions of the current rules governing the scheme. ( Do we need a deed for this?)

5: Scheme Review

The tax returns for this scheme have been filed to HM Revenue and Customs for the tax year 13/14. The next return will fall due on 5th April 2015 and Pension Practitioner .Com will file these on receipt of the scheme accounts.

The members will receive their pension benefit statement on receipt of the pension scheme accounts to 5 April 2014. These accounts should be provided within 6 months of the tax year end date.

Attached are a revised trust deed and rules to be adopted by the Company and Trustees. The original should be retained, with a copy of the signing pages returned to us.

(Should I be sending the originals to the client then? And again the rules?)