



Stacy Lunnon <stacyl@pensionpractitioner.com>

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**Re: re loans**

11 messages

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**Gavin** <gavinm@pensionpractitioner.com>

11 May 2014 at 12:34

To: Kishor Shah <kishor@only4ultd.co.uk>

Cc: Navin Valamootoo <navin@only4ultd.co.uk>, Stacy Lunnon <stacyl@pensionpractitioner.com>

Dear Kishor,

Firstly please accept my most sincere apologies for the long delay completing this reconciliation of the loan position and delay in getting back to you. I have been working on a project over the last 8 weeks in respect of changes to HMRC practice on pension scheme registrations which has now been completed.

The administration team have provided me with the relevant figures by which a reconciliation of the original loan agreements were undertaken against the data held on file.

The position I am concerned with is for the tax year 6th April 2012 to 5th April 2013, and now 6th April 2013 to 5th April 2014 for which accounts are now due.

The loan amount to Raptor of £65,000 you advise is outstanding does not tie in with the details provided by Bob in respect of the account movements, and as such would Navin please provide the following:

Capital and interest payments made for the tax period - April 2012/13 (please separate out the capital and interest elements).

capital and interest payments made for the tax period - April 2013/14 (again please separate out the two parts).

In the interim, we have written to Walker Cripps and your other investment providers for the valuation figures for the tax period 2013/14 and as soon as I receive these we will let you know.

You will note that the company repaid the loans early and whilst it is possible to vary the loan interest payable to 1.5%. This would allow the Company to repay the loan at a reduced rate to £13,515 p.a. Please let me know if you wish to implement this.

In respect of the contribution rates for the current year, these remain at a cap of £500,000 as employer contributions are subject to the wholly and exclusively for the purpose of trade test and will be allocated against her respective annual allowance now and in future years in respect of PAYE received.

The salary from employment is only really relevant where Kieran makes contributions personally into a pension scheme as it is capped at 100% of pay from employment. The budget changes in respect of the reduction in annual allowance from £50,000 to £40,000 is therefore not relevant in respect of the historical tax planning undertaken for Kieran. In your case contributions are not permitted for you as you are subject to protection for the lifetime allowance which has now reduced to £1.25m.

Hopefully this clarifies the position - to summarise:

Company contributions are subject to wholly and exclusively test to a scheme cap of £500,000.

The minimum annual loan repayment is £13,515 for the final loan outstanding.

We need to reconcile for the last tax year loan repayments to the pension scheme and Navin will provide me with the relevant company details.

I am copying this into Stacy who will assist with the preparation of pension scheme accounts for this year.

Kind regards  
Gavin

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

T: [0800 634 4862](tel:08006344862)  
F: [020 8711 2522](tel:02087112522)

UK Reg Co No: 6028668  
VAT Reg No: 894312018  
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On 27 February 2014 13:01, Kishor Shah <[kishor@only4ultd.co.uk](mailto:kishor@only4ultd.co.uk)> wrote:

Hi Gavin

Hope you are well.

Having checked all the loans, the only Loan outstanding from my Pension Fund is £65,000 to Raptor Capital Ltd.

Pls confirm this is with your records, and also pls advise what interest needs to be paid, and also can we as of now reduce the interest percentage to reduce to the lowest possible rate.

Pls advise, and if in the meantime you need any information pls contact Navin

Kind regards  
Kishor Shah  
Only 4 U Limited

Tel  
[+44 \(0\) 20 8756 7793](tel:+442087567793) (Main)  
[+44 \(0\) 20 8756 7790](tel:+442087567790) (Direct)  
Fax  
[+44 \(0\) 20 8756 7799](tel:+442087567799)  
Mobile  
[+44 \(0\) 7768 440 748](tel:+44207768440748)

E-mail [kishor@only4ultd.co.uk](mailto:kishor@only4ultd.co.uk)

Only 4 U Limited  
Unit 1, Ventura House  
Bullsbrook Road  
Hayes  
UB4 0JR  
United Kingdom

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**Loan calculations 5 year loan.xls**

52K

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**Kishor Shah** <kishor@only4ultd.co.uk>

11 May 2014 at 17:47

To: Gavin <gavinm@pensionpractitioner.com>

Cc: Navin Valamootoo <navin@only4ultd.co.uk>, Stacy Lunnon <stacyl@pensionpractitioner.com>

Hi Gavin

Hope you are well, and tks for your email.

Re below, I will ask Navin to pass you the relevant information as below.

Re pension for Kiran, I do not understand what you mean by the test as below, basically I am asking is it possible to make a payment of around £40,000, or does it need a pass whatever the test.

Pls review and advise

Regards

Kishor Shah

Mob : +447768 440748

Email : [kishor@only4ultd.co.uk](mailto:kishor@only4ultd.co.uk)

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<Loan calculations 5 year loan.xls>

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**Navin Valamootoo** <navin@only4ultd.co.uk>

12 May 2014 at 17:59

To: Kishor Shah <kishor@only4ultd.co.uk>, Gavin <gavinm@pensionpractitioner.com>

Cc: Stacy Lunnon <stacyl@pensionpractitioner.com>

Hi Gavin

Can you please pass me the details of the loan that Bob had sent you so I can look into

Thks

Navin

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**From:** Kishor Shah  
**Sent:** 11 May 2014 16:48  
**To:** Gavin  
**Cc:** Navin Valamootoo; Stacy Lunnon  
**Subject:** Re: re loans

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**Gavin** <gavinm@pensionpractitioner.com>  
To: Kishor Shah <kishor@only4ultd.co.uk>  
Cc: Stacy Lunnon <stacyl@pensionpractitioner.com>

16 May 2014 at 22:53

Kishor,  
Sorry for the mis-understanding. I confirm that you can pay in £40,000 for Kiran in this tax year.  
Kind regards  
Gavin

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

T: 0800 634 4862  
F: 020 8711 2522

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

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**Gavin** <gavinm@pensionpractitioner.com>  
To: Navin Valamootoo <navin@only4ultd.co.uk>  
Cc: Kishor Shah <kishor@only4ultd.co.uk>, Stacy Lunnon <stacyl@pensionpractitioner.com>

16 May 2014 at 22:54

Navin,  
Bob has not sent to me loan details.  
I simply need at this time the repayment breakdowns for Kishor's scheme so I can audit the numbers  
thanks  
Gavin

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

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F: 020 8711 2522

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**Gavin** <gavinm@pensionpractitioner.com>

27 November 2014 at 12:03

To: Navin Valamootoo <navin@only4ulld.co.uk>

Cc: Kishor Shah <kishor@only4ulld.co.uk>, Stacy Lunnon <stacyl@pensionpractitioner.com>, Stephanie Stratton <stephanies@pensionpractitioner.com>

Navin,

I trust that you are keeping well.

We are now preparing the tax returns for Kishor's pension scheme and need confirmation from you of the loan and dividend amounts paid to the pension scheme with your record of split of interest/dividend and capital for the whole tax year ending 5 April 2014.

If you could send this information to my colleagues Stacy and Stephanie they will assimilate the relevant data next month.

With thanks

Gavin

Pension Practitioner .Com  
Daws House  
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London  
NW7 4SD

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**Gavin** <gavinm@pensionpractitioner.com>

13 January 2015 at 11:59

To: Navin Valamootoo <navin@only4ulld.co.uk>

Cc: Kishor Shah <kishor@only4ulld.co.uk>, Stacy Lunnon <stacyl@pensionpractitioner.com>, Stephanie Stratton <stephanies@pensionpractitioner.com>

Hi Navin,

I hope that you are keeping well and had a good Christmas break.

Can you let Stephanie have a breakdown of the loan position as per my email from 27th as we are running out of time on the scheme return position.

Many thanks

Gavin

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**Navin Valamootoo** <navin@only4ultd.co.uk>

23 January 2015 at 13:41

To: Gavin <gavinm@pensionpractitioner.com>

Cc: Kishor Shah <kishor@only4ultd.co.uk>, Stacy Lunnon <stacyl@pensionpractitioner.com>, Stephanie Stratton <stephanies@pensionpractitioner.com>

Hi Stacy / Stephanie

There were no dividends or loan repayments paid for the tax y/e April14 for the pension scheme

Best rgds

Navin

**From:** Gavin [mailto:[gavinm@pensionpractitioner.com](mailto:gavinm@pensionpractitioner.com)]

**Sent:** 27 November 2014 11:04

**To:** Navin Valamootoo

**Cc:** Kishor Shah; Stacy Lunnon; Stephanie Stratton

**Subject:** Re: re loans

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**Stacy Lunnon** <stacyl@pensionpractitioner.com>

23 January 2015 at 14:13

To: Navin Valamootoo <navin@only4ultd.co.uk>

Cc: Gavin <gavinm@pensionpractitioner.com>, Kishor Shah <kishor@only4ultd.co.uk>, Stephanie Stratton <stephanies@pensionpractitioner.com>

Hi Navin,

Thank you for this.

Can you confirm for the purposes of the tax return that the assets in the pension scheme were as follows as at 05 April 2014:

Cash at bank £857880  
Investment Portfolio £591695

Kind regards,  
Stacy Lunnon

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

T: 0800 634 4862

F: 020 8711 2522

UK Reg Co No: 6028668  
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**Kishor Shah** <kishor@only4ultd.co.uk>

23 January 2015 at 17:45

To: Stacy Lunnnon <stacyl@pensionpractitioner.com>

Cc: Gavin <gavinm@pensionpractitioner.com>, Stephanie Stratton <stephanies@pensionpractitioner.com>

yes this is correct to the best of my knowledge

Kind regards

Kishor Shah

Only 4 U Limited

Tel

+44 (0) 20 8756 7793 (Main)

+44 (0) 20 8756 7790 (Direct)

Fax

+44 (0) 20 8756 7799

Mobile

+44 (0) 7768 440 748

E-mail [kishor@only4ultd.co.uk](mailto:kishor@only4ultd.co.uk)

Only 4 U Limited

Unit 1, Ventura House

Bullsbrook Road

Hayes

UB4 0JR

United Kingdom

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**From:** Stacy Lunnon [[stacyl@pensionpractitioner.com](mailto:stacyl@pensionpractitioner.com)]  
**Sent:** 23 January 2015 13:13  
**To:** Navin Valamootoo  
**Cc:** Gavin; Kishor Shah; Stephanie Stratton  
**Subject:** Re: re loans

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**Gavin** <[gavinm@pensionpractitioner.com](mailto:gavinm@pensionpractitioner.com)> 26 January 2015 at 02:48  
To: Navin Valamootoo <[navin@only4ultd.co.uk](mailto:navin@only4ultd.co.uk)>  
Cc: Kishor Shah <[kishor@only4ultd.co.uk](mailto:kishor@only4ultd.co.uk)>, Stacy Lunnon <[stacyl@pensionpractitioner.com](mailto:stacyl@pensionpractitioner.com)>, Stephanie Stratton <[stephanies@pensionpractitioner.com](mailto:stephanies@pensionpractitioner.com)>

Thanks for this Navin.  
Can you confirm on your balance sheet for the Company what are you showing as outstanding as at 5 April 2014 in favour of the pension scheme as a loan plus interest.

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

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