



Gavin McCloskey &lt;gavinm@pensionpractitioner.com&gt;

---

**Portcullis EPP**

2 messages

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

20 January 2017 at 10:05

To: Peter Bartlett &lt;peter@lkca.co.uk&gt;

Cc: Brad D &lt;bradd@pensionpractitioner.com&gt;, Gavin McCloskey &lt;gavinm@pensionpractitioner.com&gt;

Dear Peter,

Apologies for missing your call yesterday, I am knee deep in tax returns with the deadline fast approaching. For this reason, can I request that you email me any queries that you may have?

You state that you are not aware of any loans to Portcullis Lonsdale, but on 29 January 2015 you stated in an email "The only transaction in this period is a payment of £7,000 plus charges of £10 and interest received. The £7,000 is, I am told, a further loan to Portcullis Lonsdale."

We were advised that the debit of £50,000 on 5/12/2011 was a loan to the principle employer. We have not received any documentation to this effect to date.

Without site of copies of pension scheme assets, or a set of un-audited pension scheme accounts, we are not in a position to submit the 2016 tax return before the deadline. This will result in the Trustees receiving a £100 fine for late submission.

Kind regards,  
Stacy Lunnnon

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  
HMRC Practitioner Reg: 00005886

IMPORTANT - PLEASE NOTE The information transmitted is intended only for the person or entity to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of or taking of any action in reliance upon this information by persons or entities other than the intended recipient is prohibited. If you received this in error please contact the sender and destroy this email.

---

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

25 January 2017 at 12:10

To: Peter Bartlett &lt;peter@lkca.co.uk&gt;

Cc: Phil Gooch &lt;phil.gooch@portcullisinsurance.co.uk&gt;, Soo Humphreys &lt;Soo.Humphreys@portcullisinsurance.co.uk&gt;

Bcc: gavinm@pensionpractitioner.com

Dear Peter,

Thank you for your explanation as to your understanding of the pension scheme assets.

Unfortunately as previously stated, without site of copies of pension scheme assets, or a set of un-audited pension scheme accounts, we are not in a position to submit the 2016 tax return before the deadline. This will result in the Trustees receiving a £100 fine for late submission.

Kind regards,  
Stacy Lunnnon

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  
HMRC Practitioner Reg: 00005886

IMPORTANT - PLEASE NOTE The information transmitted is intended only for the person or entity to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of or taking of any action in reliance upon this information by persons or entities other than the intended recipient is prohibited. If you received this in error please contact the sender and destroy this email.

On 20 January 2017 at 11:03, Peter Bartlett <[peter@lkca.co.uk](mailto:peter@lkca.co.uk)> wrote:

Hi Stacy

Thanks for your email.

I know the feeling!

The reason I wanted to talk to you was to go through the Scheme's assets as I think there has been confusion between the Scheme and Portcullis Lonsdale Ltd, which is owned by the Scheme.

The loan as shown on the 2015 tax return were £57,000.

This loan was converted to £55,000 shares in Red Pear Sports & Entertainment Ltd and represents approx. 27% of the share capital in that company. The remaining 150,000 shares are held by Portcullis Lonsdale Ltd.

Red Pear Sports & Entertainment Ltd owns 22% of the shares in Portcullis Insurance Brokers Ltd.

Damon and Phil consider that the value of Portcullis Insurance Brokers Ltd is around £1m, based on a multiple of the turnover. This is the recognised way of valuing such a business. Therefore the asset value of the Scheme's shares in Red Pear Sports & Entertainment Ltd is £59,400 using the calculation £1m x 22% x 27%.

This is not a formal valuation.

There is also the value of the investment in Portcullis Lonsdale Ltd. At 30 April 2016 the net asset value of the company was £1,026,149. This would be £1,036,749 if the investment in Red Pear Sports & Entertainment Ltd was valued in the same way as the Scheme's investment.

Therefore, based on that, the value of the Scheme's assets in Portcullis Lonsdale Ltd and in Red Pear Sports & Entertainment Ltd would be £1,096,149.

I can send you a share certificate showing the shares in Red Pear Sports & Entertainment Ltd but I do not have any loan documentation. Nor do I have access to any accounts at the present time.

Please let me know whether this gives you enough information to complete the return.

Regards

Peter

**From:** Stacy Lunnon [mailto:[stacyl@pensionpractitioner.com](mailto:stacyl@pensionpractitioner.com)]

**Sent:** 20 January 2017 09:05

**To:** Peter Bartlett

**Cc:** Brad D; Gavin McCloskey

**Subject:** Portcullis EPP

[Quoted text hidden]