



Registered Scheme Administrator Limited
Venture Wales, Pentrebach, Merthyr Tydfil, CF48 4DR
Telephone: 0121 769 0041
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Trustees of Radiocontact Limited SSAS
37 Castlereagh Industrial Estate
Montgomery Road
Belfast
BT6 9HL

Date: 14 February 2023

Dear Sirs,

Pre Finance Act 2004 Calculation of A-Day Rights

We have been requested to calculate pension rights in respect of deferred members in order to assess whether grandfathering of pre-2006 can provide a higher tax free lump sum as at 5 April 2006 than that adopted by Finance Act 2004 for 3 active members.

We do not have an exact day of joining employment service and as such our calculation has been made on the assumption that the joining service date is 5 April of the corresponding month of the scheme tax year reflecting the entries in the scheme rules and data made available to us.

Furthermore, from a review of scheme records there was no distinction made of a scheme retirement age of 60/65 for males and females. Under Barber v GRE harmonisation of pension rights for occupational schemes were introduced on 17 May 1990, where all UK occupational pension schemes were required to equalise pension ages for men and women. We have assumed equalisation at age 65 for both male and female members.

On these assumptions our calculations based on the fact that the members held no other pension rights in respect of service with other employers or this employer as at 5 April 2006 are set out below.

James Wallace Glen

James's deferred tax free lump sum as at 5th April 2006 based on a scheme retirement age of 65 is £41,206.

James is entitled to revaluation in line with RPI of this deferred lump sum and as at December 2022 this amounts to £75,576.

This has been calculated as:

$$£41,206 \times (360.4/196.5) = £75,576.$$



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We confirm that this calculation has been calculated under Pre-87 Finance Act rights. On the basis that the scheme member falls within the scope of ICTA 1988 S417 Taxes Act we have taken an average of 3 years emoluments from this employment as per the data provided.

Heather Louise Gibson

Heather's deferred tax free lump sum as at 5th April 2006 based on a scheme retirement age of 65 is £38,421.

Heather is entitled to revaluation of lump sum rights in line with RPI of this deferred lump sum and as at December 2022 this amounts to £70,468.

This has been calculated as:

$$£38421 \times (360.4/196.5) = £70,468$$

We confirm that this calculation has been calculated under Pre-87 Finance Act rights. On the basis that the scheme member falls within the scope of ICTA 1988 S417 Taxes Act we have taken an average of 3 years emoluments from this employment as per the data provided.

Raymond Robert Thomas Gibson

Raymond's deferred tax free lump sum as at 5th April 2006 based on a scheme retirement age of 65 is £24,624.

Raymond is entitled to revaluation of lump sum rights in line with RPI of this deferred lump sum and as at December 2022 this amounts to £45,163.

This has been calculated as:

$$£24624 \times (360.4/196.5) = £45,163.$$

We confirm that this calculation has been calculated under Pre-87 Finance Act rights. On the basis that the scheme member falls within the scope of ICTA 1988 S417 Taxes Act we have taken an average of 3 years emoluments from this employment as per the data provided.



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It should be noted that this member did not hold 20 years' service as at 5 April 2006 and as such an adjustment has been made in accordance with the Practice Note IR 12 Section 8.25 in our calculations. For all member we have tested lump sum rights based on both accelerated accrual rights and simplified rights to determine the maximum lump sum.

Leaving service date for all 3 members is deemed to be 5 April 2006 for the purpose of these calculations.

Please provide a copy of this information to the administrator's of the receiving schemes in order that protection of pension commencement lump sum rights may be applied.

Please address all enquiries to our email address, or the Scheme agent, Retirement Capital with whom you have been in correspondence.

Yours sincerely

S W M. McCloskey

For Registered Scheme Administrator Limited