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HM Revenue & Customs
Pension Scheme Services
Fitzroy House
Castle Meadow Road
Notts
NG2 1BG

FAO: Terry Thompson
Ref: 00157669RZ (CFS-499593)/tnt/int

Dear Sirs

8 December 2011

Re: TIERNEY FAMILY TRUST

With reference to your letter dated 27 September, I confirm the following:

A copy of the pension scheme accounts to 5th April 2010.

The assets as at 6th April 2009 consisted of the following:

Employer related loan - £108,000.

Cash at bank - £3324

Insured Policies: £1,224,929.

The movement of investment funds between 5th and 6th April was negligible. Bank interest was not paid between 5th and 6th April 2009 and as such I recommend that you use the closing balance figures as at 5th April 2009.

The assets as at 5th April 2010 are identical to that in 2009; the valuations of which are reflected in the 2010 scheme accounts.

There were no connected party purchases or disposals during the scheme year.

No properties are held by the trustees and therefore no rents arise.

Please find enclosed loan facility documents and legal charges. The trustees made an investment in the form of an employer related loan for £108,000; and the shareholders assigned their shares as security for the loan. The business took off slower than expected, hence the loan being rolled over. I can confirm that the business trading improved in 2011 and in the current pension scheme year the Company has arranged settlement of the loan in full together with accrued interest. This will be reflected in the scheme accounts to 5th April 2012.

There are no shares held by the Scheme.

The national insurance numbers of the members are: Susan TierneyYM155864A, John Tierney YM029137A.

Many thanks

Yours sincerely

Gavin McCloskey

**For Pension Practitioner .Com**