

Mr G McCloskey
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Date 2 February 2012
Our Ref PSTR 00157669RZ (CFS-499593)
Your Ref -

Dear Mr McCloskey

Tierney Family Trust

Thank you for your letter of 8 December 2011 and enclosures that was received on 17 January 2012.

Having reviewed the information and documents provided under cover of your letter I have a number of points that require explanation/further information.

Employer Loans

1. According to the scheme's Pension Scheme Return for 2009 and documents you provided two loans were advanced to the employer (Boutique Leisure Limited) in the pension scheme year ending 5 April 2009. For ease of reference I have referred to these loans as (a) & (b). (a) is the loan for £100k & (b) is the loan for £8k.
2. In respect of the loans (a) & (b) please provide schedules of all payments of capital and interest (with dates and as separate items) that were paid to the scheme, broken down into the years ended 5 April 2009, 2010 & 2011. Please also provide copies of the scheme bank statements showing the relevant credits.
3. The date the loans were advanced together with a copy of the scheme's bank statement showing the advances.
4. Please explain what the purpose of the loans was?

continued.....

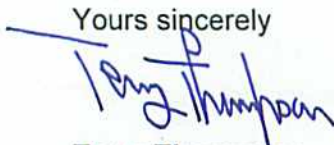
Charges used for the security of the loans.

5. You have provided copies of charge documents that use shares as security for the loans. Please provide full details of the shares that have been used as security.
6. I appreciate that you have provided a copy of a letter from WHA dated 1 December 2011 regarding the value of the shares but I will need to consider this aspect further and to that end I will need a copy of the company's full accounts preferably for the years ended 31 December 2008, 2009 & 2010.
7. In the letter mentioned at point 6. above it states that "*any further financing has been funded by the Directors & Shareholders loan*". Please also provide details of these loans to the company.

Please provide this information no later than 7 March 2012. If you cannot provide the information by the aforementioned date please contact me as soon as possible explaining why the information is unavailable and when I can expect to receive it.

When you contact us about this check, you need to quote the case reference CFS-499593 and any other references shown above. If you write you need to use the address shown above and if you send documents you must tell us if you want them returned.

Yours sincerely



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