



Stacy Lunnon <stacyl@pensionpractitioner.com>

OLIVER TOOKMAN

2 messages

Gavin <gavinm@pensionpractitioner.com>

16 March 2018 at 18:01

To: mitchell.burden@bulleydavey.co.uk

Cc: Stacy Lunnon <stacyl@pensionpractitioner.com>, Oliver Tookman <oliver@robertgoddard.co.uk>

Dear Mitchell,

I have been in touch today with Oliver in connection with the Tookman SSAS which we administer.

I run the technical team here and we have been asked to look at inspecie contribution of property into the scheme.

I have been advised by Oliver today that the members have little by way of employment income and therefore there is little benefit in the LLP contributing into the scheme to generate tax relief for the members under relief at source.

Therefore, it has been discussed this afternoon whether the property can be transferred into the trading company, which then makes an inspecie pension contribution into a non-allocated account in the scheme to generate tax relief for the company under the wholly and exclusively test. Whilst there has been some general industry problems surrounding in-specie contributions, we have not had any disallowances in respect of cases and as such this could be do-able.

My question is in connection with the transfer of property to the Company. The Company would not be purchasing the property and I wonder whether similar to pension contributions there is scope for a "payment of monies worth" from the LLP members to the Company either in the form of a credit to the Shareholders account or to the Directors Loan Account. That monies worth would take the form of property onto the balance sheet of the Company, to be repaid back to the Directors equal repayment of monies worth as a cash payment.

Can you let me know your comments on whether from a Company perspective this can work. I am not concerned about the property transfer - it is the treatment of that payment which I would welcome your comments on.

The property in question would be either 35 High Street or 1 Midland Road.

There is some urgency on this and we would be most grateful for your initial thoughts

Kind regards

Gavin

Pension Practitioner

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Gavin <gavinm@pensionpractitioner.com>

19 March 2018 at 21:06

To: Oliver Tookman <oliver@robertgoddard.co.uk>, tonym <tonym@pensionpractitioner.com>, Stacy Lunnon <stacyl@pensionpractitioner.com>

Hi Oliver,

This looks all fine - I do have a slight concern on creating a loss in this trading year however, given the sale of the business it does seem that we may support the contributions as directors emoluments as part of a leaving package.

Can you send across the last valuation of the property together with a current mortgage statement and lease, I will brief tony and stacy tomorrow on this to get started. Please let me have the details also of which solicitors you used for the lease.

Many thanks

Gavin

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On 19 March 2018 at 19:46, Oliver Tookman <oliver@robertgoddard.co.uk> wrote:

Hi Gavin,

To summarise, as discussed:

Mr and Mrs Tookman have decided to carry out a property transaction prior to the sale of their shares in Second Sight CL Ltd. (the Company). Both Mr and Mrs Tookman are shareholders in the Company.

Robert Goddard LLP (a property holding LLP which Mr Tookman is a Member of) will sell the Property (35 High Street, March, PE15 9JN) that it owns to the Company in two tranches (the first will be completed in 17/18 tax year, and the latter will be completed in the 18/19 tax year). The total value of the Property is £240,000, therefore £120,000 will be transferred in each tranche).

The Directors Loan account will be charged for this property, so the Company will in effect owe Mr and Mrs Tookman for the Property.

The Company will then transfer the Property to Mr and Mrs Tookman's pension scheme (Tookman SSAS). The Company will file a short set of accounts following this (but before the sale of their shares), which will show a loss enabling tax relief to be claimed both for the current year and carried back to the previous year. In addition, the Director Loan account will be fully repaid, thus there will be no need for any dividends.

Let me know if there's anything I've missed, but if not, please set the wheels in motion.

Many thanks,

Oliver.

From: Gavin <gavinm@pensionpractitioner.com>
Sent: 16 March 2018 17:01
To: mitchell.burden@bulleydavey.co.uk
Cc: Stacy Lunnon <stacyl@pensionpractitioner.com>; Oliver Tookman <oliver@robertgoddard.co.uk>
Subject: OLIVER TOOKMAN

[Quoted text hidden]

Oliver Tookman **Managing Director**

EST. 1895
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