

3129/UKM2/1590

John Landon
Pension Practitioner
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CF48 4DR



June 2020

Our reference: N56/100121182

Dear Mr Landon,

Your consolidated tax voucher for General (gross) account N237800

I'm pleased to enclose your annual consolidated tax voucher for your Nucleus General (gross) account. This provides details of the taxable income payments you've received, and the amount of tax deducted at source, for the tax year ended 5 April 2020. If you held more than one General (gross) account during the year, a separate voucher will be issued for each account.

Please keep this voucher as you'll need it if you're required to complete a tax return. If you use a tax adviser, you should share this with them. This tax voucher only provides details of income received on your investments. Any capital gains and/or losses realised on disposal of your investments are not included in this voucher. Your adviser can provide you with details of any gains or losses.

Information to help you complete your tax return

To help you complete your tax return, the table below shows a summary of the information you need to know. You may also need to refer to the detailed income schedules also enclosed and the important information section at the back of this voucher, to complete some sections of your tax return. The foreign income amounts in the summary table do not include excess reportable income from offshore reporting funds. Please refer to the backing schedules for a breakdown of this. The amounts provided should be added to your taxable income from other sources to calculate the figures required for your tax return.

Income type	Amount
UK interest and dividends	
Taxed UK interest – the net amount after tax has been taken off	£0.00
Untaxed UK interest – amounts which have not had tax taken off	£16,121.20
Dividends from UK companies – the amount received	£0.00
Other dividends – the amount received	£18,775.79
Other UK income	
Taxed annual management charge rebates – the net amount after tax has been taken off	£0.00
Untaxed annual management charge rebates – amounts which have not had tax taken off	£0.00
Taxed property income distributions – the net amount after tax has been taken off	£0.00
Foreign income	
Foreign interest - the amount received (after deduction of foreign withholding tax if applicable)	£0.00
Foreign dividends - the amount received (after deduction of foreign withholding tax if applicable)	£0.00

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Any annual management charge rebates from fund managers received in your General (gross) account have been included in this tax voucher. As far as possible, these rebates have been applied to buy additional units in the funds they are from. Where this has not been possible, we've applied the rebates as credits to your cash balance.

When producing your tax voucher, we use your information held on our platform at 5 May, 2020. If you've notified us of changes to your details on or after this date, these won't be reflected in your tax voucher, but any changes will be shown in your next quarterly statement. If you'd like to understand more about your tax voucher, please contact your adviser Lloyd French on 03455053500 or email them at l.french@de-launaywealth.com. If your adviser isn't available, please call us on 0131 226 9535 or send us an email at client.relations@nucleusfinancial.com.

Please note that we do not provide investment or tax advice.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Valerie Rogerson', with a stylized, cursive script.

Valerie Rogerson

Head of client relations

client.relations@nucleusfinancial.com

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Consolidated income tax voucher for the tax year ended 5 April 2020

Account N237800 Balicrest Executive Pension Scheme

Untaxed UK interest

Income and accumulation distributions

Pay Date	Asset	Units/ Shares	Rate	Gross distribution	Equalisation	Interest
30/04/2019	Artemis Strategic Bond Ql Acc	206140.5020	0.8287	£1,708.29	£400.80	£1,307.49
31/05/2019	SVS Church House Tenax Absolute Return C Acc	61456.0050	0.6290	£386.55	£242.13	£144.42
14/06/2019	Aviva Inv Strategic Bond 2 Inc	175970.6720	0.9815	£1,727.15	£570.34	£1,156.81
27/06/2019	Cash Account Gross	n/a	0.0000	£151.64	£0.00	£151.64
28/06/2019	Royal London Corporate Bond M Acc	72254.9126	1.3115	£947.62	£5.16	£942.46
31/07/2019	Artemis Strategic Bond Ql Acc	206539.0760	0.8242	£1,702.28	£1.69	£1,700.59
13/09/2019	Aviva Inv Strategic Bond 2 Inc	178427.8240	0.9788	£1,746.45	£13.26	£1,733.19
27/09/2019	Cash Account Gross	n/a	0.0000	£55.48	£0.00	£55.48
30/09/2019	Royal London Corporate Bond M Acc	72254.9126	1.3452	£971.97	£0.00	£971.97
31/10/2019	Artemis Strategic Bond Ql Acc	206539.0760	0.7480	£1,544.88	£0.00	£1,544.88
29/11/2019	SVS Church House Tenax Absolute Return C Acc	62513.6560	0.7240	£452.60	£4.18	£448.42
13/12/2019	Aviva Inv Strategic Bond 2 Inc	178427.8240	0.7277	£1,298.42	£0.00	£1,298.42
30/12/2019	Cash Account Gross	n/a	0.0000	£48.12	£0.00	£48.12
31/12/2019	Royal London Corporate Bond M Acc	72254.9126	1.3197	£953.55	£0.00	£953.55
31/01/2020	Artemis Strategic Bond Ql Acc	206956.9390	0.6275	£1,298.65	£1.41	£1,297.24
13/03/2020	Aviva Inv Strategic Bond 2 Inc	180618.4070	0.7786	£1,406.29	£8.84	£1,397.45
30/03/2020	Cash Account Gross	n/a	0.0000	£57.67	£0.00	£57.67
31/03/2020	Royal London Corporate Bond M Acc	70777.3605	1.2877	£911.40	£0.00	£911.40
Total				£17,369.01	£1,247.81	£16,121.20

Consolidated income tax voucher for the tax year ended 5 April 2020

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Account N237800 Balicrest Executive Pension Scheme

Other dividends

Income and accumulation distributions

Pay Date	Asset	Units/ Shares	Rate	Gross distribution	Equalisation	Dividend
30/04/2019	JPM US Equity Income Fund C Inc Hedged	36026.1880	0.9800	£353.06	£0.00	£353.06
30/04/2019	Fidelity Global Special Sit W Acc	988.2100	36.2651	£358.37	£68.61	£289.76
30/04/2019	Royal London UK Equity Inc M Acc	51226.7124	1.9813	£1,014.95	£29.63	£985.32
31/05/2019	Man GLG Income C Professional Acc	15869.0170	1.0978	£174.22	£174.22	£0.00
31/05/2019	Somerset Emerging Markets Dividend Growth Acc	18007.9000	1.3377	£240.89	£6.21	£234.68
31/05/2019	TM CRUX European Special Situations I Acc	5865.9723	0.2617	£15.35	£0.02	£15.33
30/06/2019	Man GLG UK Income C Professional Acc	15869.0170	1.0986	£174.34	£0.00	£174.34
31/07/2019	Man GLG UK Income C Professional Acc	15869.0170	1.1021	£174.90	£0.00	£174.90
31/07/2019	IFSL Brooks Macdonald Defensive Capital A Acc	76921.3887	5.2911	£4,069.98	£16.36	£4,053.62
31/07/2019	JPM US Equity Income Fund C Inc Hedged	35225.0080	1.0100	£355.77	£1.04	£354.73
31/07/2019	Royal London UK Equity Inc M Acc	49573.6525	2.2504	£1,115.61	£0.00	£1,115.61
28/08/2019	Premier Pan European Property C Acc	42757.4960	2.1411	£915.48	£10.92	£904.56
30/08/2019	Fundsmith Equity I Acc	10644.8600	2.4233	£257.96	£4.99	£252.97
31/08/2019	Man GLG UK Income C Professional Acc	15869.0170	1.1049	£175.33	£0.00	£175.33
30/09/2019	Man GLG UK Income C Professional Acc	15869.0170	1.1116	£176.40	£0.00	£176.40
30/09/2019	First State Global Listed Infrastructure B GBP Acc	15682.9670	5.5886	£876.46	£4.50	£871.96
30/09/2019	Invesco Global Emerging Markets (UK) Z Acc	8537.8200	5.4807	£467.94	£4.99	£462.95
31/10/2019	Man GLG UK Income C Professional Acc	15869.0170	1.1159	£177.09	£0.00	£177.09
31/10/2019	JPM US Equity Income Fund C Inc Hedged	35225.0080	1.0100	£355.77	£0.00	£355.77
31/10/2019	Bairings Europe Select Trust I Inc	760.3700	61.0042	£463.86	£27.63	£436.23
31/10/2019	Royal London UK Equity Inc M Acc	49573.6525	2.6723	£1,324.77	£0.00	£1,324.77
29/11/2019	Somerset Emerging Markets Dividend Growth Acc	17459.9100	3.1919	£557.30	£0.00	£557.30
29/11/2019	TM CRUX European Special Situations I Acc	5617.1927	4.5622	£256.27	£0.67	£255.60

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Consolidated income tax voucher for the tax year ended 5 April 2020

Account N237800 Balicrest Executive Pension Scheme

Other dividends

Income and accumulation distributions

Pay Date	Asset	Units/ Shares	Rate	Gross distribution	Equalisation	Dividend
30/11/2019	Man GLG UK Income C Professional Acc	15869.0170	1.1187	£177.53	£0.00	£177.53
31/12/2019	Man GLG Income C Professional Acc	15869.0170	1.1227	£178.16	£0.00	£178.16
28/01/2020	Premier Pan European Property C Acc	42757.4960	1.8664	£798.03	£0.00	£798.03
31/01/2020	Man GLG Income C Professional Acc	15424.7710	1.1240	£173.37	£0.00	£173.37
31/01/2020	JPM US Equity Income Fund C Inc Hedged	35225.0080	0.9600	£338.16	£0.00	£338.16
31/01/2020	Invesco Asian (UK) Z Acc	5329.4000	7.7858	£414.93	£8.02	£406.91
31/01/2020	Royal London UK Equity Inc M Acc	49573.6525	2.3986	£1,189.07	£0.00	£1,189.07
28/02/2020	Man GLG Income C Professional Acc	15424.7710	1.1250	£173.53	£0.00	£173.53
28/02/2020	Liontrust Japan Opps C Acc GBP	10747.7078	3.2479	£349.08	£9.66	£339.42
28/02/2020	Fundsmith Equity I Acc	10278.2500	0.8546	£87.84	£0.00	£87.84
31/03/2020	Man GLG Income C Professional Acc	15424.7710	4.0388	£622.97	£0.00	£622.97
31/03/2020	First State Global Listed Infrastructure B GBP Acc	14787.9020	3.9798	£588.52	£0.00	£588.52
Total				£19,143.26	£367.47	£18,775.79

Consolidated income tax voucher for the tax year ended 5 April 2020

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Account N237800 Balicrest Executive Pension Scheme

Excess reportable income from offshore reporting funds

Interest Income

Fund distribution date	Asset	Country	Units/Shares	Currency of the following amounts	Rate	Excess reportable income	Equalisation
30/06/2019	Capital Group Global High Income Opps (LUX) Z GBP	Luxembourg	2979.0100	USD	2.7012	8046.90	0.00

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Consolidated income tax voucher for the tax year ended 5 April 2020

Account N237800 Balicrest Executive Pension Scheme

Excess reportable income from offshore reporting funds

Dividend Income

Fund distribution date	Asset	Country	Units/Shares	Currency of the following amounts	Rate	Excess reportable income	Equalisation
30/06/2019	Guinness Asian Income Fund Y Acc	Ireland	4228.3700	GBP	0.3644	1540.82	0.00

Important information

Please retain this voucher for your records. It will be needed if you are required to complete a tax return. Taxable income figures contained within this voucher should be added to your other income sources to arrive at the total amounts reportable on that tax return. If there is more than one account holder, the figures contained within this voucher relate to the total values applied to this account. Each account holder should calculate the share of the total income, and tax deducted at source, that is reportable on their own tax return.

The information detailed below is designed to assist you with reporting of the figures contained within this voucher on your tax return. It should be read in conjunction with the tax return guides and notes published by HM Revenue & Customs (HMRC). References to tax return box numbers below relate only to the SA100 self assessment tax return. Those completing other tax returns should ignore these references.

Please note that Nucleus does not provide investment or tax advice. The information below is general in nature and relevant only to UK resident and domiciled individuals. If you require further assistance regarding the tax treatment of your investments, you should seek appropriate professional advice tailored to your own specific circumstances.

Items not included within this voucher

The following items are not reported within this voucher:

- Dividends from venture capital trusts (VCTs) – individual investors are exempt from income tax on dividends in respect of ordinary shares acquired within the permitted maximum of £200,000.
- Offshore income gains from offshore non-reporting funds – see below.

UK interest and dividends

You should include the following within the 'Interest and dividends from UK banks and building societies' section of your tax return:

- Taxed UK interest – the net amount after tax has been taken off (box 1 on the SA100).
- Untaxed UK interest – amounts which have not had tax taken off (box 2 on the SA100).
- Dividend from UK companies – the amount received (box 4 on the SA100).
- Other dividends – the amount received (box 5 on the SA100).

Interest on your cash balance and most interest distributions from UK funds are now paid gross without deduction of tax at source. If any UK tax has been deducted at source, it will be offset against your income tax liability. If the income tax deducted at source exceeds your income tax liability, you can reclaim the excess from HMRC.

Dividends from UK companies and funds no longer carry tax credits. The income amount reportable on your tax return is the amount received.

Accumulation distributions

Depending on the type of units you are invested in, some interest and dividend payments may be applied as accumulation distributions. In contrast to income distributions, which are applied to your cash balance, accumulation distributions are reinvested within the fund. Both types of distribution have a cash value that is subject to income tax in the same way. Distributions of both types are included within this tax voucher.

Equalisation

The interest and dividend schedules within this voucher detail amounts described as equalisation. Equalisation is not taxable as income and is therefore excluded from the figures in the summary table at the front of this voucher. When you initially purchase units in a fund, you are not entitled to any element of the distribution income that accrued prior to the purchase date. However, the income accrued is factored into the purchase price of the units. This is known as income equalisation. On the first distribution date after you acquire units, the distribution paid on those units includes both a taxable interest or dividend amount and an equalisation amount. The equalisation amount is not taxable as income as it is a return of capital. Instead, equalisation is deducted from the cost of the units for the purposes of calculating realised gains or losses on disposal of the investment.

Other UK income

You should include the following within the 'Other UK income not included on supplementary pages' section of your tax return:

- Taxed annual management charge rebates – you should include the gross payment within 'Other taxable income' (box 17 on the SA100) and the UK income tax deducted within 'Any tax taken off' (box 19 on the SA100).
- Untaxed annual management charge rebates – you should include the gross payment within 'Other taxable income' (box 17 on the SA100).
- Property income distributions (PIDs) from UK real estate investment trusts (REITs) and property authorised investment funds (PAIFs) – you should include the gross distribution within 'Other taxable income' (box 17 on the SA100) and the UK income tax deducted within 'Any tax taken off' (box 19 on the SA100).

Foreign income

You should include the following on your tax return:

- Foreign interest – if your only foreign income was untaxed foreign interest up to £2,000, you can include the gross interest total within 'Untaxed foreign interest' (box 3 on the SA100). In all other cases, you'll need to complete the foreign supplementary pages of the tax return (SA106).
- Foreign dividends – if your only foreign income was foreign dividends up to £300, you can include the net dividend total within 'Foreign dividends' (box 6 on the SA100). In all other cases, you'll need to complete the foreign supplementary pages of the tax return (SA106).

When foreign income is included on a tax return, it is necessary to report the country that the income has arisen in. You will find this information within the detailed schedules in this voucher.

HMRC can't refund foreign tax but, if there has been foreign tax withheld from your foreign income, you may be able to claim foreign tax credit relief (FTCR) for all or part of the foreign tax you paid. This lowers the amount of UK tax you need to pay. The rules for this vary depending on the country the income was from. In some cases, the foreign tax may be deducted from the gross income if FTCR is not available or is not beneficial. If you require further assistance, you should seek professional advice.

Offshore reporting funds

The UK offshore funds tax reporting rules apply to investment funds located outside of the UK. A list of funds that come within the definition of an offshore fund and that have successfully applied to HMRC for reporting fund status is available at <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

If you hold investments in offshore funds that have reporting fund status, you are taxable on the actual distributions included within the foreign income section of this voucher. You are also taxable on 'excess reportable income', which is income accumulating in offshore funds that you haven't yet received. Although it has not actually been distributed to you, it is deemed to have been distributed to you for UK income tax purposes and should therefore also be reported on your tax return.

Excess reportable income does not get applied to your Nucleus account, the information in this table has been provided on a best efforts basis and calculated using data collated from each fund manager where that data has been made publicly available. All cash values are calculated using the rates and local currency provided by the fund manager. The full report is available from each fund manager and should be referred to when completing your tax return, this voucher is not a replacement for the full report. For a complete list of fund managers for which excess reportable income data has been collated please refer to <https://nucleusfinancial.com/ctv-offshore-reporting>.

Based on your circumstances, you may wish to offset the equalisation either against the fund's excess reportable income or, alternatively, against any income that has been distributed by the fund. For full distribution information, please refer to the details provided by the fund manager.

Excess reportable income included on your tax return should be added to the base cost of that reporting fund when calculating the capital gain or loss arising on disposal of the investment so that the same amount is not taxed again.

Offshore non-reporting funds

If you hold investments in any non-reporting funds, i.e. offshore funds that are not listed by HMRC as having reporting fund status, you are only taxable on the actual distributions included within the foreign income section of this voucher, as there will be no excess reportable income.

If an offshore fund does not have reporting fund status, any gain realised on disposal of your investment in that fund is an offshore income gain, which is subject to income tax rather than capital gains tax. Offshore income gains are not included within this voucher.