ATHELSTAN ASSOCIATES LIMITED

Pension Practitioner Daws House 33-35 Daws Lane London NW7 4SD

For the attention of Ms S Lunnon

Dear Stacy 10th June 2013

RE: Andrew Ray Pension Scheme Return 2012 - 2013

Thank you for the email dated 19th April. I was waiting on statements which I have now received.

Please find enclosed the bank statements received for the period as follows.

Bank of Scotland Statements 18 to 24 inc.

Scottish Widows Bank Statements 11 to 15 inc.

A Schedule of Transactions is also included.

The Scheme purchased a commercial property; 7 Park Place, Dover CT16 1DF for the sum of £95000.00 plus £944.00 fees/disbursements. The property was purchased from Embrake Management Ltd. I am a Director and majority shareholder of Embrake Management Ltd.

The Scheme made a loan of £90000.00 for the purchase a commercial property; Unit 9, Mountfield Road, New Romney TN28 8LH. The loan was made to Athelstan Associates Ltd. I am a Director and majority shareholder of Athelstan Associates Ltd.

I trust this meets with your requirements, but can provide additional clarification if necessary

Yours sincerely

Mr A T Rav

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