



Gavin McCloskey <gavinm@pensionpractitioner.com>

Pension Scheme

11 messages

Gavin <gavinm@pensionpractitioner.com>
To: sarah@barclaymedia.uk.com

12 November 2017 at 13:12

Hi Sarah,
I hope that you are keeping well.
I am preparing the tax returns to HMRC for the pension scheme and wanted to check with you the Company's position in respect of it's loan commitments to the pension scheme.
I only have bank statements up to August 2016, and presume that there were no account movements since that date. Has the Company made any repayments to Bank of Scotland in this tax or the previous year, if it has then I would like to show repayments position. If the Company has not been in a position to make any repayments then we will need to roll-over the loan terms.
I would be grateful if you could clarify the repayment position and also whether there was any bank movement since August 2016.
Kind regards
Gavin

Pension Practitioner

48 Chorley New Road
Bolton
BL1 4AP

T: 0800 634 4862
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Pension Practitioner is a tradestyle of The Practitioners Partnership LP
Registered Number: 00159
Registered Office: 1st Floor, World Trade Centre, Baytree Road, Gibraltar GX11 1AA

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Sarah Barclay <sarah@barclaymedia.uk.com>
To: Gavin <gavinm@pensionpractitioner.com>

13 November 2017 at 11:21

Morning Gavin

Thanks for the email – I'm very well thanks! With regard to statements, do you require any further statements from me in order to file the Return?

I can confirm there have been no movements either way.

With regard to the scheme, Roger and I are keen to close the scheme ASAP and so can you please advise me exactly how much the company owes the scheme and also the best way to close it? You will be in receipt of previous statements and transactions in and out and so an exact figure would be much appreciated.

As the money was used from Roger's personal pensions (plus a small one of mine) to open the Scheme and as we jointly own Barclay Media Limited, what would happen if we were to close the Scheme without paying the money back into it? It seems bizarre that the money we used was our own money, we own the business (50% each) and yet we still effectively owe money to ourselves?

Your advice would be much appreciated – thank you.

Kind regards

Sarah

From: Gavin [mailto:gavinm@pensionpractitioner.com]

Sent: 12 November 2017 12:12

To: sarah@barclaymedia.uk.com

Subject: Pension Scheme

[Quoted text hidden]

Sarah Barclay <sarah@barclaymedia.uk.com>

20 November 2017 at 10:25

To: Gavin <gavinm@pensionpractitioner.com>

Hi Gavin – did you receive my email from last Monday?

Kind regards

Sarah

From: Sarah Barclay [mailto:sarah@barclaymedia.uk.com]

Sent: 13 November 2017 10:22

To: 'Gavin'

Subject: RE: Pension Scheme

Importance: High

Morning Gavin

Thanks for the email – I'm very well thanks! With regard to statements, do you require any further statements from me in order to file the Return?

I can confirm there have been no movements either way.

With regard to the scheme, Roger and I are keen to close the scheme ASAP and so can you please advise me exactly how much the company owes the scheme and also the best way to close it? You will be in receipt of previous statements and transactions in and out and so an exact figure would be much appreciated.

As the money was used from Roger's personal pensions (plus a small one of mine) to open the Scheme and as we jointly own Barclay Media Limited, what would happen if we were to close the Scheme without paying the money back into it? It seems bizarre that the money we used was our own money, we own the business (50% each) and yet we still effectively owe money to ourselves?

Your advice would be much appreciated – thank you.

Kind regards

Sarah

From: Gavin [<mailto:gavinm@pensionpractitioner.com>]
Sent: 12 November 2017 12:12
To: sarah@barclaymedia.uk.com
Subject: Pension Scheme

Hi Sarah,

[Quoted text hidden]

Gavin <gavinm@pensionpractitioner.com>
To: Sarah Barclay <sarah@barclaymedia.uk.com>

21 November 2017 at 17:08

Hi Sarah,
Yes, sorry for the delay I was moving house and was off for a few days.
You can close the scheme and take all the funds out as income, which will be paid as income tax at the marginal rate.
The problem really is the loan - quite simply this does need to be addressed otherwise HMRC will impose a tax penalty.
Is there any way the scheme loan can be repaid and then benefits are drawn out, less the usual rate of income tax?
Kind regard
Gavin

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Sarah Barclay <sarah@barclaymedia.uk.com>
To: Gavin <gavinm@pensionpractitioner.com>

21 November 2017 at 17:10

Thanks for replying Gavin. Are you available for a quick telephone call tomorrow afternoon?

Kind regards

Sarah

From: Gavin [mailto:gavinm@pensionpractitioner.com]
Sent: 21 November 2017 16:09
To: Sarah Barclay
Subject: Re: Pension Scheme

[Quoted text hidden]

Gavin <gavinm@pensionpractitioner.com>
To: Sarah Barclay <sarah@barclaymedia.uk.com>

21 November 2017 at 17:11

Yes perfect
What time best suits you?

[Quoted text hidden]

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[Quoted text hidden]

Sarah Barclay <sarah@barclaymedia.uk.com>
To: Gavin <gavinm@pensionpractitioner.com>

21 November 2017 at 17:13

Is 3pm OK with you? If so, what number shall I call you on?

From: Gavin [mailto:gavinm@pensionpractitioner.com]
Sent: 21 November 2017 16:12

[Quoted text hidden]

[Quoted text hidden]

Sarah Barclay <sarah@barclaymedia.uk.com>
To: Gavin <gavinm@pensionpractitioner.com>

22 November 2017 at 14:21

Hi Gavin

Could you please advise me what number is best for me to call you on or would you prefer to call me?

Kind regards

Sarah

From: Sarah Barclay [mailto:sarah@barclaymedia.uk.com]
Sent: 21 November 2017 16:14
To: 'Gavin'
Subject: RE: Pension Scheme
Importance: High

Is 3pm OK with you? If so, what number shall I call you on?

From: Gavin [<mailto:gavinm@pensionpractitioner.com>]

Sent: 21 November 2017 16:12

[Quoted text hidden]

[Quoted text hidden]

Gavin <gavinm@pensionpractitioner.com>
To: Sarah Barclay <sarah@barclaymedia.uk.com>

22 November 2017 at 14:27

Hi Sarah

Will give you a call this afternoon - what is the best number to call you on?

Kind Regards

Gavin

[Quoted text hidden]

[Quoted text hidden]

Sarah Barclay <sarah@barclaymedia.uk.com>
To: Gavin <gavinm@pensionpractitioner.com>

22 November 2017 at 14:30

Hi Gavin

0161 839 2115 is best for me. Anytime between 3-4pm would be great!

Kind regards

Sarah

From: Gavin [<mailto:gavinm@pensionpractitioner.com>]

Sent: 22 November 2017 13:28

To: Sarah Barclay

Subject: Re: FW: Pension Scheme

[Quoted text hidden]

Gavin <gavinm@pensionpractitioner.com>
To: Sarah Barclay <sarah@barclaymedia.uk.com>

25 November 2017 at 17:34

Hi Sarah,

Many thanks for your time last week.

As requested, I have calculated the outstanding loan on the scheme and confirm that this amounts to £20291.

The loan is technically in default and if the Company has not got the cashflow, the only way to wind up this scheme would be to put the Company into administration. This would trigger a claim on the scheme against Barclay Media and would mean that any distributions would be made back to the Scheme, and therefore the loan would be written off. We would then put in a wind up event for the pension fund.

The second option is to repay the loan in full, then pay out the pension fund as income, less tax at the marginal rate. It is not a decision that needs to be made now, but does need to be put in place by 5th April next year. I have in the interim completed the pension scheme returns in full to ensure that the scheme is up to date.

Hopefully this covers everything- please let me know if there is anything needing clarification.

Best wishes

Gavin

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On 13 November 2017 at 11:21, Sarah Barclay <sarah@barclaymedia.uk.com> wrote:
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