

Mr M Miserotti
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Date 27 July 2012
Our Ref PSTR 00157669RZ (CFS-499593)
Your Ref -

Dear Mr Miserotti

Tierney Family Trust

Thank you for your email of 13 July 2012, enclosed letter of 29 June 2012 and attached spreadsheet relating to lump sum payments.

Loans

I note what you have said concerning this issue and to fully consider this aspect I will need the following information.

1. A copy of the deed that documents the participation of Boutique Leisure Ltd in the pension scheme.
2. A copy of the pension scheme trust deed and rules together with copies of any amendments.
3. You are suggesting that when the £8k & £100k loans were advanced Boutique Leisure Ltd wasn't a sponsoring employer, however, according to our records, the record in this particular instance was information provided by the administrator of the scheme, Boutique Leisure Ltd participation in the scheme commenced on 5 January 2009. Please *explain why we were* advised that this company was a sponsoring employer if in fact this wasn't the case?
4. Please also provide evidence which shows exactly when the scheme was capable providing benefits to its members. Evidence means all documentation the trustees hold or is in their power to obtain relevant to the subject.

Other matters

5. In my letter of 17 May 2012 at point 2 I asked you to provide me with an explanation of certain payments that were made from the pension scheme bank account. Enclosed to your letter of 29 June 2012 you provided me with a schedule of payments and advised me that these related to lump sum payments. I can reconcile some of the payments to the schedule you provided but there are a number of payments that you haven't explained what they relate to. The payments in question are:
 - 2 Sept 2010 - L Paterson-Moody - £10,000. Although your schedule shows that Mr Tierney received a lump sum payment on 02/09/10 I cannot see a debit in the scheme statements showing this payment all the bank statement shows is a payment of £10 k to L Paterson-Moody on 2 September 2010. Please explain what this payment relates to and if it does relate to a lump sum payment for Mr Tierney why was it paid to L Paterson-Moody?
 - What does the £14,997.97 payment made to HMRC on £14,997.97 relate to?
 - I assume the payment of £54k made to Barons on 1 August 2011 is a lump sum payment to Susan Tierney which according to your schedule has paid on 5 July 2011. If this is the case why was it paid to Barons and not Susan Tierney? Also why has the pension scheme incurred a charge on 1 August 2011 for £21 which appears to relate to the payment of £54k made to Barons?
6. Are any pensions in payments and if so please provide full details.
7. I note what you have said concerning the £5k loan and to avoid the further accrual of interest both the pension scheme and administrator and the employer should consider making a payments on account of the tax. If payments are made the cheques should be sent to me made payable to HM Revenue & Customs.

Please provide this information no later than 29 August 2012.

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



Terry Thompson
Pensions Compliance

Direct line 0115 974 2329