



**CAPITAL CRANFIELD TRUSTEES**  
THE BALANCED VIEW

**SACKER**<sup>S</sup>  
& PARTNERS

**Press Release**  
17 January, 2008

For Immediate Release

**SACKER & PARTNERS LLP HELPS SECURE FAVOURABLE  
RULING FOR PENSION SCHEME TRUSTEES**

The London VAT Tribunal has today determined that Capital Cranfield Trustees Limited, a professional trustee company, acting in its capacity as a statutory independent trustee, is entitled to claim a VAT refund on expenses incurred on behalf of the Kenrick and Jefferson Group Pension Plan in wind-up, following its successful appeal against Her Majesty's Commissioners of Revenue & Customs ("HMRC").

Previously, trustees of pension schemes with a sponsor that has ceased trading were unable to claim VAT. Pension schemes with a solvent sponsor claim VAT back through its employer. As a result of the ruling statutory independent trustees in similar circumstances (namely those who are VAT registered) can now claim up to three years of VAT refunds.

Charles Goddard, Managing Director of Capital Cranfield's wind up business in Nottingham commented:

"This was a murky area of law that required clarification. I am extremely pleased with the ruling as it is fair – protecting individuals from being kicked when they are already down."

Katherine Dandy, partner, Sacker & Partners LLP, who acted for Capital Cranfield Trustees Limited in the appeal, commented:

"We welcome this decision as it reflects a successful marriage of the law and common sense. The fact that HMRC would offset the VAT costs incurred while a company is in business but not when the scheme sponsor is no longer registered for VAT is unfair and inconsistent. It took Charles Goddard and Capital Cranfield to stand up to HMRC and highlight how this aspect of the law was fundamentally flawed.

"The ruling has potentially wide ranging ramifications for other pension schemes – it is difficult to quantify but we would expect the claims going forward to run into millions."

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**Solicitors specialising in pensions law**<sup>S</sup>

29 Ludgate Hill, London EC4M 7NX Tel 020 7329 6699 Fax 020 7248 0552 DX 63 LDE enquiries@sackers.com www.sackers.com

Members: IM Pittaway, MB Greenlees, JSD Seres, J Berman, CP Lester, NJ Couldrey, CB Close, FM Franklin, PE Sibbit, PJ Docking, SJ Tier, EC Hayes,  
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Rupert Baldry provided legal counsel for Capital Cranfield Trustees Limited. He was instructed by Sacker & Partners' Katherine Dandy (partner) and Nick Couldrey (partner).

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Photos are available on request.

For further information, or to arrange an interview, please contact:

<b>Lauren Hyde</b> Marketing Coordinator Tel 020 7615 9588 (direct) Email <a href="mailto:lauren.hyde@sackers.com">lauren.hyde@sackers.com</a>	<b>Adrian Cooper</b> Director, Business Development & Marketing Tel 020 7615 9578 (direct) Email <a href="mailto:adrian.cooper@sackers.com">adrian.cooper@sackers.com</a>
<b>Emma Murphy</b> Account Director, Broadgate Tel 020 7776 0507 Email <a href="mailto:emurphy@bgate.co.uk">emurphy@bgate.co.uk</a>	<b>John Sarsfield</b> Account Executive, Broadgate Tel 020 7776 0514 Email <a href="mailto:jsarsfield@bgate.co.uk">jsarsfield@bgate.co.uk</a>

### Notes to Editors

#### Sacker & Partners LLP

- Sacker & Partners LLP is the leading specialist pensions law firm, with a total of 49 pensions lawyers, 24 of whom are partners.
- The firm advises approximately 800 pension schemes, including those of around 20 companies in the FTSE 100.
- Recent experience includes advising Boots pension scheme trustees in their negotiations with KKR and advising Sea Containers pension scheme trustees on the obtaining from the Pensions Regulator of the first ever award of a Financial Support Direction. Sackers also helped the TfL trustees achieve the first ever PPF scheme rescue following the collapse of Metronet.
- Sackers consistently ranks among the top tier of pensions legal advisers in the UK legal directories. In Chambers Guide to the UK Legal Profession, 2008, they are ranked top-tier for both Pensions and Pensions Litigation.



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- Recent awards the firm has won include Pensions Management's Pensions Law Firm of the Year (2006), The Lawyer's Niche Law Firm of the Year (2005), UK Pensions Lawyer of the Year Award (2004) and the UK Pensions Golden Star Award (2004).
- For more information about Sacker & Partners LLP please visit our website [www.sackers.com](http://www.sackers.com)

### **Notes to Editors**

#### **Capital Cranfield Trustees Limited**

With offices in London, Nottingham and Edinburgh, Capital Cranfield Trustees supports some 200 active pension fund clients, managed by its 30 Client Directors. Capital Cranfield's 20 strong team in Nottingham is responsible for over 100 pension funds in the course of wind-up. To achieve the highest professional and ethical standards, Capital Cranfield maintains its total independence by precluding any of its group companies from offering services other than trusteeship. For more information on Capital Cranfield visit [www.cctl.co.uk](http://www.cctl.co.uk)