

Finance and Resources Committee Meeting – 17 November 2008

## VAT DEREGISTRATION UPDATE

### Executive summary and recommendations

#### **Introduction**

The HPC is in the process of deregistering 22-26 Stannary St Ltd for VAT purposes. This paper is an update on the process.

#### **Decision**

The Committee is asked to note progress on the deregistration process. No decision is required.

#### **Background information**

In 2008, Baker Tilly Tax and Accounting Ltd have been working on the HPC's behalf to obtain VAT deregistration for HPC's subsidiary, 22-26 Stannary Street Ltd. A letter was received from HMRC, dated 13 October, stating that deregistration will take effect from 28 September 2008.

We are working with Baker Tilly on completing the final administrative steps, including making a final VAT payment owing.

#### **Resource implications**

Nil

#### **Financial implications**

Baker Tilly fees to deregister 22-26 Stannary St Ltd.

Note - interest charges levied by the HMRC for VAT amounts owing are likely to be offset by money market interest earned by HPC in the interim.

#### **Appendices**

Appendix One – Letter from HMRC dated 13 October 2008

#### **Date of paper**

5 November 2008

Date	Ver.	Dept/Cmte	Doc Type	Title	Status	Int. Aud.
2008-10-22	a	F&R	PPR	Insurance paper	Draft	Public
					DD: None	RD: None



20 OCT 2008

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**Date** 13 October 2008  
**Our Ref** TAPE/DB/235 5822 60  
**Your Ref** DB/AM/ME/246524/03

Dear Mr Ehsan

**22-26 STANNERY STREET LLD  
OPTION TO TAX  
VAT Reg: 235 5822 60**

I refer to your letter of 8 October 2008. Your Voluntary Disclosure for £237,265 (rounded down each period) plus interest will be processed very shortly. Misdeclaration penalty will not be levied.

I can confirm that as SSL has only made exempt supplies, it is no longer entitled to be registered and that it will be deregistered with effect from 28 September 2008. Should you begin to make, or intend to make, taxable supplies again in the future, you should contact HMRC to re-register.

Thank you for bringing this matter to a conclusion. Please do not hesitate to contact me again should any further clarification be necessary.

Yours sincerely

*D. Butcher*

Dave Butcher  
VAT Assurance Manager  
H M Revenue & Customs

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