

THE ESTATE OF Peter Franks DECEASED

ESTATE ACCOUNTS

14 December 2015 (date of death) to 31 August 2016

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SYNOPSIS

Date of Death 14 December 2015

**Domicile
Residence**

Date of Will 2 June 2013

Date Probate Granted

Executors Odd Job
Nick-nack

Terms of the Will The deceased left legacies of £500 to a local sports club and of his car to a friend.

the residue of his estate is split half to his partner, one quarter to his daughter and one quarter to charity.

Solicitors Blofelds LLP

Approved by the Executors

Odd Job

Nick-nack

Date

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THE ESTATE OF Peter Franks DECEASED

BALANCE SHEET AS AT 31 August 2016

	£	£
Balances due to Residuary Beneficiaries (from Distribution Account)		
Pussy Galore	2,387,957.47	
Laura Franks	1,193,978.74	
Spies' Widows Benevolent Fund	1,859,939.20	
		<u>5,441,875.40</u>
Represented by:		
Cash		
Le Chiffre Private Bank - Current	1,300,000.00	
Le Chiffre Private Bank - Deposit	200,563.00	
Goldfinger IM - Capital	23,746.00	
Goldfinger IM - Income	<u>18,074.00</u>	
		1,542,383.00
Non-Cash Assets		
Investments (as per schedule)	2,328,890.00	
Real Property	3,500,000.00	
Chattels	55,000.00	
National Savings	30,000.00	
Debts due to the deceased	<u>1,750.00</u>	
		5,915,640.00
Unpaid Liabilities		
Debts due at Date of death	(3,673.06)	
Funeral expenses	<u>(6,000.00)</u>	
		(9,673.06)
Unpaid Legacies		
Specific Legacies	(4,500.00)	
Pecuniary Legacies	<u>(500.00)</u>	
		(5,000.00)
Outstanding Inheritance Tax		
Non-Instalment Option Property	(478,888.22)	
Instalment Option Property	(1,518,993.15)	
Lifetime gifts and legacies	<u>(1,193.16)</u>	
		(1,999,074.54)
Outstanding Income Tax and CGT		
Income Tax	<u>(2,400.00)</u>	
		(2,400.00)
		<u>5,441,875.40</u>

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ESTATE AT DATE OF DEATH: 14 December 2015

Assets		Originally Sworn	£	£
Real Property	Skyfall			2,000,000.00
	8 Wellington Square London SW3			1,500,000.00
Stocks and Shares	Investments (as per schedule)		2,328,890.00	
	Accrued dividends and interest		<u>10,060.00</u>	
				2,338,950.00
Cash Deposits	Le Chiffre Private Bank - Current		1,300,000.00	
	Le Chiffre Private Bank - Deposit		200,563.00	
	Goldfinger IM - Capital		23,746.00	
	Goldfinger IM - Income		4,582.00	
	Accrued Interest on the above due		<u>13,456.00</u>	
				1,542,347.00
National Savings	Premium Bonds		<u>30,000.00</u>	
				30,000.00
Personal Chattels				55,000.00
Debts due to the deceased	RBK&C Council Tax Refund		<u>1,750.00</u>	
				1,750.00
Gross Estate			<u><u>7,468,047.00</u></u>	<u><u>7,468,047.00</u></u>
Liabilities				
Debts due at date of death	Carver Media TV Package	TV Pac	(38.42)	
	Klebb Cobblers Shoe repairs	Shoe r	(49.99)	
	Amercian express		<u>(3,584.65)</u>	
				(3,673.06)
Funeral Expenses	Interest on debts			-
	Slumber Inc (UK) Ltd		(3,250.00)	
	Valentin Zukovsky Caviar	Caviar	<u>(2,750.00)</u>	
				(6,000.00)
Net Estate	(to capital Account)		<u><u>7,458,373.94</u></u>	<u><u>7,458,373.94</u></u>

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CAPITAL ACCOUNT for the period 14 December 2015 to 31 August 2016

		£	£
Net Estate	carried forward from Estate account		7,458,373.94
Less			
	Accrued dividends and Interest		
	Investments	(10,060.00)	
	Cash deposits	<u>(13,456.00)</u>	(23,516.00)
Balance available for administration			<u><u>7,434,857.94</u></u>
Less:			
	Total Inheritance Tax		
		<i>(See calculations)</i>	
	Deducted in Distribution Account	(1,997,881.38)	
	Tax payable on lifetime gifts and legacies subject to tax	(1,193.16)	
	Tax Paid by Donees and Legatees	<u>0.00</u>	(1,193.16)
Sub-Total:			<u><u>7,433,664.78</u></u>
	Specific Gifts:		
	Tiffany Case		
	Triumph Stag	<u>(4,500.00)</u>	(4,500.00)
	Pecuniary Legacies:		
	Hounslow Wildcats Handball Club	<u>(500.00)</u>	(500.00)
Net Estate	(to Distribution Account)		<u><u>7,428,664.78</u></u>

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INCOME ACCOUNT 14 December 2015 to 31 August 2016

Date of Death to 05 April 2016	£	£	£
Income			
Dividends - see schedule		1,492.00	
Untaxed Interest			
Loan Stock	<u>12,000.00</u>	12,000.00	
Less			
Untaxed Interest	20.0% <u>(2,400.00)</u>	(2,400.00)	
Net income for tax year:			<u><u>11,092.00</u></u>
Dividends	7.5%	-	
Net income for tax year:			<u><u>-</u></u>
Total income for period			<u><u>11,092.00</u></u>

THE ESTATE OF Peter Franks DECEASED

DISTRIBUTION ACCOUNT 31 August 2016

	£	£
Capital Account:		7,428,664.78
Income Account:		11,092.00
TOTAL:		<u>7,439,756.78</u>
Pussy Galore	Share of residue	50%
Capital	3,714,332.39	
Less Share of Inheritance Tax	(1,331,920.92)	
Income	<u>5,546.00</u>	2,387,957.47
Balance due (to Balance Sheet)		<u>2,387,957.47</u>
Laura Franks	Share of residue	25%
Capital	1,857,166.20	
Less Share of Inheritance Tax	(665,960.46)	
Income	<u>2,773.00</u>	1,193,978.74
Balance due (to Balance Sheet)		<u>1,193,978.74</u>

THE ESTATE OF Peter Franks DECEASED

**DISTRIBUTION ACCOUNT
31 August 2016**

	£	£
Capital Account:		7,428,664.78
Income Account:		11,092.00
TOTAL:		<u>7,439,756.78</u>
Spies' Widows Benevolent Fund	Share of residue	25%
Capital	1,857,166.20	
Income	<u>2,773.00</u>	1,859,939.20
Balance due (to Balance Sheet)		<u>1,859,939.20</u>

THE ESTATE OF Peter Franks DECEASED

Schedule of Investments

Company	Class of holding	At date of death		Disposals/Purchases				Profit (Loss) Disposal	At 31 August 2016		Income v/e 05-Apr-16
		Nominal	Value	Legatee	Income	Date	at price		Nominal	Book Value	
Listed Shares											
Zorin Enterprises Ltd Ord 5p		1,000	2,104,090						1,000	2,104,090.00	-
Universal Exports Ltd Ord 25p		1,250	37,500						1,250	37,500.00	1,492.00
TOTAL:			<u>2,141,590.00</u>				<u>-</u>	<u>-</u>		<u>2,141,590.00</u>	<u>1,492.00</u>
Listed Stocks											
Spectre Nuclear Ltd 8% 2020		150,000	187,300						150,000	187,300.00	12,000.00
TOTAL:			<u>187,300.00</u>				<u>-</u>	<u>-</u>		<u>187,300.00</u>	<u>12,000.00</u>
GRAND TOTAL:			<u>2,328,890.00</u>				<u>-</u>	<u>-</u>		<u>2,328,890.00</u>	<u>13,492.00</u>

ESTATE OF DECEASED

Chattels

Auction House /Sale Room

<u>Description</u>	<u>No</u>	<u>Probate Value Portfolio</u>	<u>Legatee</u>	<u>Appropriated Residue</u>	<u>Appropriated Value</u>	<u>Gain/Loss on appropriation</u>	<u>Auction House</u>	<u>Date of sale</u>	<u>Net Proceeds</u>	<u>Profit/Loss</u>	<u>Held by Executors</u>
Triumph Stag		4,500.00	Tiffany Case						-	-	4,500.00
Small Bag of Diamonds		50,000.00							-	-	50,000.00
		500.00							-	-	500.00
Total		<u>55,000.00</u>			<u>-</u>	<u>-</u>			<u>-</u>	<u>-</u>	<u>55,000.00</u>

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INHERITANCE TAX

	£ Total	£ Non Instalment option	£ Instalment option
Net Estate (as adjusted by corrective account)	7,458,373.94	1,854,283.94	5,604,090.00
Tax Due <i>(see Detailed Calculation)</i>	1,977,563.94	474,018.17	1,503,545.77
Agreed	1,977,563.94	474,018.17	1,503,545.77
Instalment			150,354.58
Due on delivery of account			
Non-Instalment Option Property 1 Instalments	474,018.17 150,354.58	474,018.17	150,354.58
	624,372.75	474,018.17	150,354.58
Interest	20,317.44	4,870.05	15,447.39
Adjustment to agree HMRC calculations	20,317.44	4,870.05	15,447.39
Agreed Interest	20,317.44	4,870.05	15,447.39
Residue	20,317.44	4,870.05	15,447.39
Agreed Total Tax and Interest	1,997,881.38	478,888.22	1,518,993.15
Paid:			
Repaid:			
Total outstanding (overpaid)	1,997,881.38	478,888.22	1,518,993.15

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Inheritance Tax -Grossing up Calculation

Applicable Rate	40%		
Basis of Grossing up	Ratcliffe		
Net Free Estate			7,458,373.94
Less Loss relief on sale shares within a year real property within 4 years	-		-
			7,458,373.94
Less Exempt Legacies	Specific Pecuniary	- (500.00)	(500.00)
			7,457,873.94
Interaction Stage 1			
Value of Estate			7,458,373.94
	Less	APR and BPR	(87,500.00)
Value Transferred			7,370,873.94
Interaction Stage 2			
	Unreduced	Reduction	Reduced
Unallocated releivable property (APR/BPR)			
Chattels	(50,000.00)	(50,000.00)	-
Investments	(37,500.00)	(37,500.00)	-
	(87,500.00)	(87,500.00)	-
Interaction Stage 3			
Reduced Value of Free Estate less reduced value of Specific gifts			7,370,873.94
Unreduced value of Free Estate less unreduced value of specific gifts			7,458,373.94
Appropriate Fraction is	7,370,873.94	0.99	7,458,373.94
	7,458,373.94		
Legacies reduced value (excluding specifically bequeathed releivable property, and legacies subject to tax)			
Exempt	500.00	0.99	494.13
Non-Exempt	-	0.99	-
Total	500.00		494.13
Tax Free Legacies			
	Face Value	Reduced Value	
Chargeable Share of residue	Pre-Tax as per Ratcliffe		75.000%
	Post-Tax as per Benham		66%
Grossing Stage 2			
Net Free Estate			7,370,873.94
Less Exempt Legacies		(494.13)	
Legacies subject to Tax		(4,500.00)	
Residue			7,365,879.81
Chargeable residue			5,524,409.85

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Inheritance Tax -Grossing up Calculation

Applicable Rate	40%		
Add Grossed up Legacies and legacies subject to tax		4,500.00	<u>5,528,909.85</u>
Grossing Stage 3			
Tax thereon		(1,977,563.94)	
Estate rate			35.768%
Gross up tax free legacies at estate rate			-
Tax on Chargeable Free estate using regrossed legacy			
Grossing Stage 4 and Interaction Stage 5			
Total estate			7,370,873.94
Less Legacies subject to tax	(4,500.00)		
Exempt legacies	(494.13)		<u>(4,994.13)</u>
Chargeable Residue			7,365,879.81
Residue Exempt share			(1,841,469.95)
Chargeable share			<u>(5,524,409.85)</u>
			-
Interaction Stage 6			
Chargeable Free Estate			7,370,873.94
Less Exempt Gifts			
	Legacies (494.13)		
	Residue (1,841,469.95)		<u>(1,841,964.09)</u>
			5,528,909.85
Chargeable Free Estate			<u>5,528,909.85</u>
Tax Thereon	Less Nil Rate Band Taxable		<u>(585,000.00)</u>
			4,943,909.85
	Tax @ 40.000%		(1,977,563.94)
	Allocated	Legacies	-
		Residue	<u>(1,977,563.94)</u>
	Estate Rate		26.515%
Division of estate			
	Gross	Allocation of Tax	Net
Tax		(1,977,563.94)	
Exempt Gifts	500.00		500.00
Gifts subject to tax	4,500.00	(1,193.16)	3,306.84
Tax Free Gifts	-	-	-
Exempt Residue	1,863,343.49	298.29	1,863,641.78
Chargeable Residue	<u>5,590,030.46</u>	<u>(1,976,669.07)</u>	<u>3,613,361.38</u>
Total	<u>7,458,373.94</u>	<u>(1,977,563.94)</u>	<u>5,480,810.00</u>

Aoolcation between Instalment Option and Non-instalment Option Property

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Inheritance Tax -Grossing up Calculation

Applicable Rate	40%		
	NIOP	IOP	Total
Net Value	1,854,283.94	5,604,090.00	7,458,373.94
Less Specifically bequeathed			
Exempt	-	-	-
APR	-	-	-
BPR	(87,500.00)	-	(87,500.00)
Chargeable	<u>1,766,783.94</u>	<u>5,604,090.00</u>	<u>7,370,873.94</u>
Tax	(474,018.17)	(1,503,545.77)	(1,977,563.94)