
FINAL NOTICE

To: Thomas Plenderleith Adamson trading as Elgin Honda; Tom Adamson; Tom Adamson Motorcycles; Tom Adamson Scooter and Clothing Warehouse; Tom Adamson Scooters; and Tom Adamson Two Wheel Superstore

Address: Unit 14, Linkwood Place, Elgin, Moray, IV30 1HZ

FRN: 739835

Dated: 7 April 2026

ACTION

1. On 20 August 2025, the Firm made an application under paragraph 4(2) of Schedule 6A to the Act to annul the Authority's decision to cancel the Firm's Part 4A permission under paragraph 1 of Schedule 6A of the Act.
2. The Authority issued to the Firm the Decision Notice which notified the Firm of the Authority's decision to refuse to annul its decision to cancel the Firm's Part 4A permission. The Firm has not referred the matter to the Tribunal within 28 days of the date of the Decision Notice.
3. Accordingly, pursuant to paragraph 5(2)(c) of Schedule 6A to the Act, the Authority has today refused to annul its decision to cancel the Firm's Part 4A permission.

SUMMARY OF REASONS

4. The Authority has decided on the basis of the facts and matters set out below, that it is not satisfied that, in all the circumstances, it is just and reasonable to annul its decision to cancel the Firm's Part 4A permission.
5. This is because the Authority is not satisfied that:
 - (a) the Firm was carrying on any regulated activity to which its Part 4A permission related at or immediately prior to the date the cancellation took effect;

- (b) the Firm has provided an appropriate explanation of their reasons for failing to respond as directed to the notices received; and
 - (c) the Firm will take appropriate remedial steps to prevent the circumstances that led the Authority to form the view that the Firm was no longer carrying on any regulated activity.
6. In concluding that it is appropriate for the cancellation action to remain as set out in paragraph 1 above, the Authority has decided that it is appropriate to do so, in order to advance its consumer protection and integrity objectives (sections 1C and 1D of the Act).

DEFINITIONS

7. The definitions below are used in this Final Notice (and in the Annex):

"the Act" means the Financial Services and Markets Act 2000;

"the Authority" means the Financial Conduct Authority;

"the Annulment Application" means the application made by the Firm under paragraph 4 of Schedule 6A to the Act;

"the Decision Notice" means the decision notice given to the Firm dated 17 February 2026;

"DEPP" means the Authority's Decision Procedure and Penalties manual, part of the Handbook;

"the Firm" means Thomas Plenderleith Adamson trading as Elgin Honda; Tom Adamson; Tom Adamson Motorcycles; Tom Adamson Scooter and Clothing Warehouse; Tom Adamson Scooters; and Tom Adamson Two Wheel Superstore;

"the Firm's Part 4A permission" means the Part 4A permission granted by the Authority to the Firm;

"the Handbook" means the Authority's Handbook of rules and guidance;

"Notice of Decision" means the notice of decision issued by the Authority to the Firm dated 8 August 2025;

"Part 4A permission" means permission to conduct regulated activities, granted by the Authority under Part 4A of the Act;

"SUP" means the Supervision Manual, part of the Handbook;

"the Tribunal" means the Upper Tribunal (Tax and Chancery Chamber); and

"the Warning Notice" means the warning notice given to the Firm dated 20 January 2026.

RELEVANT STATUTORY AND REGULATORY PROVISIONS

8. The statutory and regulatory provisions relevant to this Notice are set out in the Annex.

FACTS AND MATTERS

9. The Firm was authorised by the Authority on 24 March 2016 to carry out the following regulated activities:
- (a) agreeing to carry on a regulated activity;
 - (b) credit broking;
 - (c) debt adjusting; and
 - (d) debt-counselling.
10. On 8 August 2025, the Authority gave the Firm the Notice of Decision which stated that the Authority had decided to cancel the Firm's Part 4A permission, with effect from the date of the Notice of Decision.
11. The reason for the cancellation of the Firm's Part 4A permission was that the Authority considered that the Firm was carrying on no regulated activity to which its Part 4A permission related.
12. On 20 August 2025, the Firm made an application under paragraph 4 of Schedule 6A to the Act for the annulment of the Authority's decision to cancel the Firm's Part 4A permission.
13. Having considered the Firm's application for the annulment of the Authority's decision to cancel the Firm's Part 4A permission, the Authority is not satisfied that, in all the circumstances, it is just and reasonable to grant the annulment because the Authority:
- (a) is not satisfied that the Firm was conducting any regulated activity to which its Part 4A permission related at or immediately prior to the date the cancellation took effect. The Firm has confirmed in the annulment application that it was not conducting regulated activity at the point of cancellation;
 - (b) is not satisfied that the Firm's reasons for failing to respond as directed to the relevant notices served under paragraph 2 of Schedule 6A to the Act are reasonable in all the circumstances. The Firm stated that it had not responded as a result of the sole trader's ill-health, and provided medical evidence to that effect. However, the Firm has provided no explanation of how it intends to ensure that it will respond as required in the future to all future correspondence from the Authority, and has consistently failed to respond to further written information requests relating to the annulment application;
 - (c) is not satisfied that the Firm's explanation of the facts that led the Authority to form the view that it was no longer carrying on any regulated activity to which its Part 4A permission related, is reasonable in all the circumstances. As previously laid out, the Firm stated that it had been unable to engage with its regulatory obligations due to

the ill-health of the sole trader. However, the Firm has provided no explanation as to how it intends to ensure that it is able to do so going forwards; and

(d) is not satisfied that the Firm will take appropriate remedial steps to prevent the circumstances that led the Authority to form the view that the Firm was no longer carrying on any regulated activity to which its Part 4A permission related, from arising again, in the foreseeable future. The Firm provided no information in the annulment application as to how it will prevent such circumstances going forwards, and has not responded to any follow-up communication from the Authority requesting further information on this point.

14. The Firm has confirmed in the Annulment Application that it was not carrying on any regulated activities at the time the cancellation took effect or in the 12 months preceding that date.
15. The Authority's Policy Statement 22/5 (New cancellation and variation power: Changes to the Handbook and Enforcement Guide) stated that only firms that carry on one or more Authority-regulated activities should generally remain authorised to do so.¹ Given that the Firm has confirmed that it was not carrying on any regulated activities, the decision to cancel the Firm's Part 4A permission was correct.
16. Through the Warning Notice, the Authority gave notice that it proposed to take the action described above and the Firm was given the opportunity to make representations to the Authority about that proposed action.
17. No representations having been received by the Authority from the Firm within the time allowed by the Warning Notice, the default procedures in DEPP 2.3.2G permit the allegations/matters described in the Warning Notice to be regarded as undisputed.
18. The Authority therefore gave the Firm the Decision Notice, setting out the Authority's decision not to annul its decision to cancel the Firm's Part 4A permission.
19. The Firm did not refer the matter to the Tribunal within 28 days of the date of the Decision Notice.

ANNULMENT

20. From the facts and matters described above and pursuant to paragraph 5(2) of Schedule 6A to the Act, the Authority has decided to refuse to annul its decision to cancel the Firm's Part 4A permission on the basis that, in all the circumstances, it is not satisfied that it is just and reasonable to do so.

PROCEDURAL MATTERS

21. This Final Notice is given to the Firm in accordance with section 390(1) of the Act.

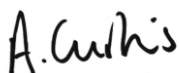
Decision Maker

¹ <https://www.fca.org.uk/publication/policy/ps22-5.pdf>

22. The decision which gave rise to the obligation to give this Notice was made by an Authority staff member under executive procedures.

Publicity

23. Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this Final Notice relates. Under those provisions, the Authority must publish such information about the matter to which this Final Notice relates as the Authority considers appropriate. The information may be published in such manner as the Authority considers appropriate. However, the Authority may not publish information if such information would, in the opinion of the Authority, be unfair to the Firm or prejudicial to the interests of consumers.
24. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.



Angela Curtis
Enforcement and Market Oversight Division

ANNEX

RELEVANT STATUTORY PROVISIONS

1. The Authority's operational objectives established in section 1B of the Act include protecting and enhancing the integrity of the UK financial system and securing an appropriate degree of protection for consumers.
2. If any person previously holding a permission given by the Authority under Part 4A of the Act is aggrieved by the Authority's decision to cancel its Part 4A permission under paragraph 1 of Schedule 6A to the Act, it may apply to the Authority under paragraph 4 of Schedule 6A to the Act, for an annulment of a decision by the Authority to cancel that permission.
3. In relation to a decision to cancel an Authority-authorised person's Part 4A permission under Schedule 6A of the Act, paragraph 5(2) of Schedule 6A to the Act permits the Authority to:
 - (a) annul the decision unconditionally;
 - (b) annul the decision subject to such conditions as the Authority considers appropriate; or
 - (c) refuse to annul the decision.
4. Paragraph 5(3) of Schedule 6A of the Act provides that the Authority may annul the decision (unconditionally or subject to conditions) only if satisfied that, in all the circumstances, it is just and reasonable to do so.

RELEVANT HANDBOOK PROVISIONS

5. In exercising its power to grant an annulment (with or without conditions) or to refuse to grant an annulment, the Authority must have regard to the regulatory requirements and guidance published in the Handbook and in regulatory guides. The main considerations relevant to the action stated in this Warning Notice are set out below.

Guidance concerning annulments

6. Guidance on annulments is set out in SUP.

SUP 7.4 - Annulment of FCA decision to exercise its additional own-initiative variation powers

7. SUP 7.4.4G states that in determining whether and subject to what conditions it is just and reasonable to annul a decision to cancel an Authority-authorised Part 4A permission under Schedule 6A of the Act, the Authority will consider all the relevant circumstances, including, without restriction:
 - (1) the applicant firm's reasons for failing to respond as directed to the relevant notices served on it under paragraph 2 of Schedule 6A of the Act;
 - (2) what explanation the firm has for the facts that led the Authority to form the view that it was no longer carrying on any regulated activity to which its permission related; and
 - (3) if applicable, what remedial steps the firm proposes to take in relation to those.

8. SUP 7.4.5G sets out other factors the Authority may consider when deciding whether and subject to what conditions it is just and reasonable to annul a decision to cancel an Authority-
authorised Part 4A permission under Schedule 6A of the Act.