

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House



1 Company details

Company number 0 1 6 3 6 5 0 8

Company name in full The West of England Trust Limited

→ Filing in this form
Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s) Timothy Alexander

Surname Close

3 Liquidator's address

Building name/number Winchester House

Street Deane Gate Avenue

Post town Taunton

County/Region Somerset

Postcode T A 1 2 U H

Country

4 Liquidator's name

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about another liquidator.

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about another liquidator.

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6 Period of progress report

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7 Progress report

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8 Sign and date

Liquidator's signature	Signature X  X																								
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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Paul Royal

Company name Milsted Langdon LLP

Address Winchester House

Deane Gate Avenue

Post town Taunton

County/Region Somerset

Postcode T A 1 2 U H

Country

DX

Telephone 01823 445566



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and number match the information held on the public Register.
- You have attached the required documents.
- You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**The West of England Trust Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

	Declaration of Solvency £	From 28/04/2019 to 27/04/2020 £	From 28/04/2017 to 27/04/2020 £
RECEIPTS			
Furniture & Equipment		Nil	5,675.00
Jersey Debtors	24,879.00	Nil	69,690.79
Corporation Tax Refunds	1,094,195.00	Nil	1,377,678.76
VAT refund	51,000.00	Nil	66,903.90
Cash at bank	28,587,000.00	Nil	28,335,823.03
Deferred Consideration - Jordans Trust Co (Jersey)		Nil	333,031.18
Deferred Consideration - Jordans / Jordans Trust Co	2,100,000.00	Nil	2,400,726.42
Bank Interest Gross		22,709.39	244,215.02
Miscellaneous Receivables		Nil	17,295.46
Dividend from Danjor Books Ltd		Nil	1,221,971.00
Miscellaneous Refunds		Nil	7,872.63
Return of premium from Pension Scheme		6,647.83	496,647.83
Danjor Books Limited - Inter-Company Debtor	3,612,000.00	Nil	2,374,093.00
Working Capital adjustment due from Vistra	984,830.00	Nil	852,247.25
	36,453,904.00	29,357.22	37,803,871.27
PAYMENTS			
Specific bond		Nil	720.00
Office holder's fees		15,649.55	69,754.49
Office holder's expenses		554.76	2,480.02
Mail redirection		Nil	219.00
Agents/Valuers fees		Nil	9,233.15
Accountancy fees		2,306.64	31,239.64
Legal fees		2,550.00	17,986.01
Corporation Tax		85,696.46	161,782.53
Contribution to Danjor Books Ltd liquidation costs		Nil	112.50
Barclays Bank charges		Nil	2,246.45
Pension scheme costs		325.00	76,483.20
Miscellaneous expenses		15,664.00	41,269.52
Pension annuity purchase		8,780.60	8,780.60
Trade & expense creditors		Nil	73,035.26
HM Revenue & Customs (CT)		Nil	9,084.80
HM Revenue & Customs (PAYE/NI)		Nil	15,101.71
HMRC (Statutory Interest)		Nil	230.23
Vat receivable			1,319.49
		131,527.01	(521,078.60)
CAPITAL DISTRIBUTIONS			
Ordinary shareholders		2,116,464.00	36,509,004.00
		2,116,464.00	(36,509,004.00)
BALANCE			
Cash at bank			773,788.67


Timothy Alexander Close
Liquidator

**Liquidator's Annual Progress
Report to Members**

**The West of England Trust Limited –
In Liquidation**

27 May 2020

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- 2** Progress of the Liquidation
- 3** Creditors' Claims
- 4** Distributions to Members
- 5** Liquidator's Remuneration
- 6** Liquidator's Expenses
- 7** Members' Rights
- 8** Next Report

APPENDICES

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| Time Analysis for the year ended 27 April 2020 | Appendix B |
| Additional Information in Relation to Liquidator's Fees Pursuant to Statement of Insolvency Practice 9 | Appendix C |

1.0 INTRODUCTION

- 1.1 I, Timothy Alexander Close of Milsted Langdon LLP, Winchester House, Deane Gate Avenue, Taunton, TA1 2UH, was appointed as Liquidator of The West of England Trust Limited ("the Company") on 28 April 2017. This report provides an update on the progress in the liquidation for the year ended 27 April 2020 (the Period).
- 1.2 The trading address of the Company was 21 St Thomas Street, Bristol, BS1 6JS.
- 1.3 The registered office of the Company was changed to Winchester House, Deane Gate Avenue, Taunton, TA1 2UH and its registered number is 01636508.
- 1.4 At Appendix A, I have provided an account of my Receipts and Payments for the year ended 27 April 2020 with a comparison to the Declaration of Solvency values.

2.0 PROGRESS OF THE LIQUIDATION

- 2.1 During the Period, the following assets have been realised in part or in full.

Deferred Considerations – Jordans Trust Company (Jersey) Limited

- 2.2 As previously reported, there is a single asset that we have not yet been able to realise, comprising a retention of £60,000 that was withheld from a deferred consideration payment due from Helm Trust Company Limited (Helm) in respect of a sale and purchase agreement (SPA) entered into prior to liquidation.
- 2.3 At the date of my last report, I had been notified by Helm of a possible claim under the Company's PI policy and, as a result the release of this retention has been delayed ..
- 2.4 During the Period, I have continued to liaise with Helm and the insurer in this regard in order to establish the likelihood of any liability falling on the Company.
- 2.5 This matter is ongoing and the retention monies continue to be held by Helm.
- 2.6 The liquidation cannot be concluded until this matter is resolved.

The West of England Trust 1982 Pension Scheme (the Scheme)

- 2.7 Following the closure of the Scheme and on the instruction of the Company directors, a residual balance of £6,648 held in the Scheme's Bank of Scotland account, less final banking fees, was remitted to the liquidation estate.
- 2.8 This was an unanticipated receipt and nothing further is expected.

Bank balances and Interest

- 2.9 All funds held by me as liquidator have been placed into interest-bearing current or fixed term deposit accounts with Lloyds Bank to ensure that interest received is maximised.
- 2.10 During the Period a total of £22,709 has been received in bank interest.

2.11 At the date of this report, all funds are held in the estate current account.

Other Matters

2.12 As the Company was previously VAT registered it has been possible for me to recover VAT paid on expenses of this liquidation. I have also been required to account for the post deregistration VAT on the sale of assets.

2.13 During the reporting period I have submitted claims for the recovery of £3,112 of VAT which has been repaid in full. I have also received £5,986 which was claimed and outstanding from the previous period.

2.14 Corporation Tax of £85,696 has been paid to HM Revenue & Customs in respect of the accounting period ended 27 April 2019. The current year's corporation tax liability has yet to be calculated.

2.15 An ex-employee of the Company contacted me during the Period to enquire whether he was entitled to a pension, having been a member of the West of England Trust 1982 Pension Scheme during his employment. After some investigation it was concluded that the employee would be entitled to a pension and Quattro Pensions Consulting Ltd ("Quattro") were asked to calculate the entitlement. As the pension was of small value, it was possible to make a one off winding up lump sum payment of £8,781 to deal with this issue. Quattro processed this payment for me and made the necessary taxation deductions and payment required in respect of this.

2.16 The following costs have been incurred during Period in pursuit of the above asset realisations and obligations of the Company:

Supplier	Description	£
Jordans Trust Company (Vistra)	Preparation of accounts, tax computations and general administrative functions relating to the liquidation and other group companies and undertaking the striking off of dormant subsidiary companies.	2,306.64
Quattro Pensions Consulting Limited	Assistance with the calculation and payment for an annuity for a newly identified pensioner of the Company.	325.00
Arthur J Gallagher (UK) Limited	Professional indemnity insurance premiums.	15,664.00
Ogier	Legal services in connection with the possible claim under the terms of the SPA.	2,550.00

3.0 CREDITORS' CLAIMS

Secured Creditors

3.1. The Company had no secured creditors.

Preferential Creditors

- 3.2 The Company had no creditors that would be accorded preferential status. No preferential claims have been received and not were anticipated.

Unsecured Creditors

- 3.3 The directors' Declaration of Solvency indicated that the Company had unsecured liabilities of £391,543.
- 3.4 All identified creditors were paid in full prior to the issue of my previous report. No further creditors have come to light and no payments to creditors have been made during the Period.

4.0 CAPITAL DISTRIBUTIONS TO MEMBERS

- 4.1 The following capital distributions to members have been made since the date of my appointment:

- An initial capital distribution of £23,810,220 on 27 March 2018, representing £22.50 per share.
- A second capital distribution of £10,582,320 on 26 March 2019, representing £10.00 per share.
- A third capital distribution of £2,116,464 on 31 January 2020, representing £2 per share.

- 4.2 It is expected that a final capital distribution will be made to members prior to the next anniversary, at the conclusion of the winding up.

- 4.3 My initial estimate of the total capital return to shareholders of £34 per share has now been exceeded, with £34.50 having been paid to date and a final distribution still to be paid.

- 4.4 It is expected that shareholders will receive approximately £35 per share, although this is dependent on the resolution of the Helm deferred payment as discussed above.

- 4.5 In addition to the payment of distributions to shareholders a large amount of time cost is incurred dealing with shareholder queries, bank account changes, monitoring the encashment of payments or dealing with deceased shareholder notifications and verifying to whom future or uncashed payments should be made.

5.0 LIQUIDATOR'S REMUNERATION

- 5.1 The Members approved that the basis of my remuneration as liquidator be fixed by reference to the time properly spent by me and my staff in managing the liquidation.

- 5.2 Additional approval of my time costs and authority to draw funds on account of those costs is provided by a steering committee consisting of Richard Templeton, Ian

Harbottle and Paul Heal. I have communicated with committee members on a regular basis. The steering committee also meets with me and provides guidance on specific matters as needs arise.

- 5.3 Time costs are reviewed and approved in two-monthly periods from the date of appointment.
- 5.4 My time costs for the Period are £16,316.25 and details of these are set out at Appendix B. These time costs represent £112.75 hours at an average hourly rate of £144.71.
- 5.5 To date bills have been approved, raised and paid in respect of all costs incurred from 28 April 2019 to 27 December 2019.
- 5.6 During the Period a total of £15,649.55 has been drawn, comprising a payment of £6,512.55 for unpaid time costs incurred during the previous period and payments on account of my above time costs to 27 December 2019 of £9,137.00.
- 5.6 My bill for the period 28 December 2019 to 27 February 2020 has been approved by the steering committee and paid outside of the Period. Approval to the remainder of the third year's costs incurred, in the sum of £2,163.50, will be sought in the period following this report.
- 5.7 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.
- 5.8 A copy of 'A Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.insolvency-advice.co.uk/services/information-for-creditors/>.

6.0 LIQUIDATOR'S EXPENSES

- 6.1 My Category 1 and Category 2 expenses and disbursements are reported to the Steering Committee for approval.

6.2 The following Category 1 expenses have been incurred and paid to date:

Description	Brought forward from previous period £	Incurred in Period £	Paid in Period £	Balance carried forward £	Incurred to date	Paid to date
Statutory Advertising	Nil	Nil	Nil	Nil	207.00	207.00
Archive management	66.53	206.54	204.47	68.60	1,026.60	958.00
Mail redirection	Nil	Nil	Nil	Nil	260.00	260.00
	66.63	206.54	204.47	68.60	1,493.60	1,425.00

6.3 The following Category 2 disbursements have been incurred and paid to date:

Description	Brought forward from previous period £	Incurred in Period £	Paid in Period £	Balance carried forward £	Incurred to date	Paid to date
Faxes	Nil	Nil	Nil	Nil	7.00	7.00
Photocopies	21.40	Nil	21.40	Nil	82.20	82.20
Mailing fee	167.89	378.00	328.89	217.00	1,182.82	965.82
	189.29	378.00	350.29	217.00	1,272.02	1,055.02

6.4 The above amounts paid represent expenses incurred during all periods reviewed and approved by the Steering Committee. The outstanding balances carried forward were incurred during the period 28 December 2019 to 27 February 2020 and paid outside the period covered by this report. No further disbursements have been incurred since 27 February 2020.

7.0 MEMBERS' RIGHTS

7.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

7.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

7.3 Information about the way that we will use, and store personal data in relation to insolvency appointments can be found in the Privacy Notice which can be found at <https://www.insolvency-advice.co.uk/services/information-for-creditors/>. If you are unable to download this, please contact my office and a hard copy will be provided to you.

8.0 NEXT REPORT

8.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the fourth anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all members with my proposed final account.

8.2 If you have any queries in relation to the contents of this report, please contact Richard Warwick or Paul Royal by telephone on 01823 445566

Yours faithfully



T A CLOSE
Liquidator

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RECEIPTS AND PAYMENTS ACCOUNT

APPENDIX A

	Declaration of Solvency	From 28/04/2019 to 27/04/2020	From 28/04/2017 to 27/04/2020
RECEIPTS			
Furniture & Equipment		Nil	5,675.00
Jersey Debtors	24,879.00	Nil	69,690.79
Corporation Tax Refunds	1,094,195.00	Nil	1,377,678.76
VAT refund	51,000.00	Nil	66,903.90
Cash at bank	28,587,000.00	Nil	28,335,823.03
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	36,453,904.00	29,357.22	37,803,871.27
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Office holder's expenses		554.76	2,480.02
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Trade & expense creditors		Nil	73,035.26
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HM Revenue & Customs (PAYE/NI)		Nil	15,101.71
HMRC (Statutory Interest)		Nil	230.23
Vat receivable			1,319.49
		131,527.01	(521,078.60)
CAPITAL DISTRIBUTIONS			
Ordinary shareholders		2,116,464.00	36,509,004.00
		2,116,464.00	(36,509,004.00)
BALANCE			
Cash at bank			773,788.67



Timothy Alexander Close
Liquidator

**TIME AND DISBURSEMENT ANALYSIS
FOR THE PERIOD 28 APRIL 2019 TO 27 APRIL 2020**

APPENDIX B

Charge Group	Partner	Manager	Other Senior Professionals	Assistants and Support Staff	Total	Total cost (£)	Avg. Hourly Rate (£)
Administration and Planning							
Periodic Reviews	0.60	0.80	5.20	-	6.60	719.00	108.94
Taxes	0.80	4.60	2.00	1.00	8.40	1,238.00	147.38
Cashiering	-	-	13.25	-	13.25	1,056.50	79.74
Statutory Formalities and Reporting	4.30	7.40	6.10	0.10	17.90	2,988.00	166.93
General	2.20	-	2.05	0.80	5.05	731.00	144.75
						6,732.50	
Realisations							
Book debts	0.20	-	-	-	0.20	49.00	245.00
Other Assets	-	0.10	-	-	0.10	19.50	195.00
						68.50	
Creditors							
Employees	-	0.20	-	-	0.20	39.00	195.00
Unsecured Creditors	7.85	16.10	2.30	-	26.25	5,246.75	199.88
Shareholders	5.65	4.70	24.05	0.40	34.80	4,229.50	121.54
						9,515.25	
	21.60	33.90	54.95	2.30	112.75	16,316.25	144.71
Disbursements							
Mailing Fee (Insolvency)						378.00	
Archive Management (Insolvency)						206.54	
						584.54	
Amount from previous period(s)						62,798.57	
Grand Total						79,699.36	

N.B. For a more detailed explanation of the categories above please see the attached analysis

**ADDITIONAL INFORMATION IN RELATION TO THE
OFFICE HOLDER'S FEES PURSUANT TO STATEMENT
OF INSOLVENCY PRACTICE 9**

APPENDIX C

1.0 STAFF ALLOCATION AND THE USE OF SUB-CONTRACTORS

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. Our charge-out rate schedule below provides details of all grades of staff and their experience level.
- 1.3 We have not utilised the services of any sub-contractors in this case.

2.0 PROFESSIONAL ADVISORS

- 2.1 Although a number of agents and third party service providers have carried out work in respect of the Company, none have been formerly instructed by me as liquidator; all work is being carried out in line with existing agreements with the Company and its directors.

3.0 DISBURSEMENTS

- 3.1 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 3.2 Category 2 disbursements do require approval from creditors. These are the costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, faxes and photocopying.
- 3.3 We would advise that Category 2 disbursements are currently charged by this firm at the following rates:

Disbursement	Charge
Faxes	50p per sheet
Internal room hire for creditors' meetings	£70

Mailing fees (including postage)*

VA Proposals	£5.10 per pack
Large - over 20 pages	£2.30 per pack
Large	£2.10 per pack
Small	£1.00 per pack
Mileage**	45p per mile
Photocopies	15p per sheet

* Any overseas mail is charged at a £1 premium to the above.

** In accordance with HMRC's policy, passenger allowance of 5p per mile may be added to mileage where appropriate.

4.0 CHARGE-OUT RATES

4.1 A schedule of our charge-out rates for this assignment is detailed below. These rates are reviewed on an annual basis but there have been no material increases in these rates since the commencement of this case.

	£/hr
Licensed Insolvency Practitioners	195-285
Managers and Supervisors	130-200
Case Administrators and other Administrative staff	33-100

4.2 Please note that this firm records its time in minimum units of 1 minute.

5.0 CREDITORS' GUIDE TO FEES

5.1 A Creditors' Guide to the manner in which remuneration charged in this case and the rules relating to this area are detailed in the guides available on our website at <https://www.insolvency-advice.co.uk/services/information-for-creditors/>.