

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A17 \*A88FOVL7\* 26/06/2019 #246  
COMPANIES HOUSE

se  
ie

### 1 Company details

Company number 0 1 6 3 6 5 0 8

Company name in full The West of England Trust Limited

→ Filling 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 ①

Full forename(s)

Surname

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

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

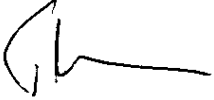
Postcode

Country

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

LIQ03

Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	<sup>d</sup> 2	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8								
To date	<sup>d</sup> 2	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9								
<b>7</b>	<b>Progress report</b>															
<input checked="" type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div>Signature</div> <div>X  X</div>															
Signature date	<sup>d</sup> 2	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9								

# LIQ03

## Notice of progress report in voluntary winding up



### 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
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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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

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

	Declaration of Solvency	From 28/04/2018 to 27/04/2019	From 28/04/2017 to 27/04/2019
<b>RECEIPTS</b>			
Furniture & Equipment		Nil	5,675.00
Jersey Debtors	24,879.00	4,385.00	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)		138,389.68	333,031.18
Deferred Consideration - Jordans / Jordans Trust Co	2,100,000.00	Nil	2,400,726.42
Bank Interest Gross		90,642.68	221,505.63
Miscellaneous Receivables		Nil	17,295.46
Dividend from Danjor Books Ltd		1,221,971.00	1,221,971.00
Miscellaneous Refunds		Nil	7,872.63
Return of premium from Pension Scheme		490,000.00	490,000.00
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
	<b>36,453,904.00</b>	<b>1,945,388.36</b>	<b>37,774,514.05</b>
<b>PAYMENTS</b>			
Specific bond		Nil	720.00
Office holder's fees		29,221.60	54,104.94
Office holder's expenses		1,039.42	1,925.26
Mail redirection		Nil	219.00
Agents/Valuers fees		Nil	9,233.15
Accountancy fees		3,458.00	28,933.00
Legal fees		2,590.00	15,436.01
Corporation Tax		76,086.07	76,086.07
Contribution to Danjor Books Ltd liquidation costs		(9,887.50)	112.50
Barclays Bank charges		4.60	2,246.45
Pension scheme costs		37,174.40	76,158.20
Miscellaneous expenses		11,331.20	25,605.52
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		Nil	6,666.16
		<b>151,017.79</b>	<b>(394,898.26)</b>
<b>CAPITAL DISTRIBUTIONS</b>			
Ordinary shareholders		10,582,320.00	34,392,540.00
		<b>10,582,320.00</b>	<b>(34,392,540.00)</b>
<b>BALANCE</b>			
Cash at bank			<b>2,987,075.79</b>



Timothy Alexander Close  
Liquidator

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

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

**25 June 2019**

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- 3** Creditors' Claims
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- 5** Liquidator's Remuneration
- 6** Liquidator's Expenses
- 7** Members' Rights
- 8** Next Report

## **APPENDICES**

Receipts and Payments Account for the year ended 27 April 2019	<b>Appendix A</b>
Time Analysis for the year ended 28 April 2018 to 27 April 2019	<b>Appendix B</b>
Additional Information in Relation to Liquidator's Fees Pursuant to Statement of Insolvency Practice 9	<b>Appendix C</b>

## **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 on 28 April 2017. This report provides an update on the progress in the liquidation for the year ended 27 April 2019.
- 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 2019 with a comparison to the Declaration of Solvency values.

## **2.0 PROGRESS OF THE LIQUIDATION**

- 2.1 In the period since my previous report, the following assets have been realised in part or in full.

### **Dividend from Danjor Books Limited**

- 2.2 It was previously anticipated that, following the repayment by a subsidiary company, Danjor Books Limited, of an inter-company debt, a further amount of approximately £1,235,000 would be distributed to the Company.
- 2.3 I can confirm that during the period of this report a distribution of £1,221,971 has been received, which is slightly less than expected due to increased costs in the subsidiary, and no further sums are expected.
- 2.4 This asset has been realised in full.

### **Deferred Considerations – Jordans Trust Company (Jersey) Limited**

- 2.5 The second deferred consideration payment due from Helm Trust Company Limited (“Helm”) in respect of the sale and purchase agreement (SPA) entered into prior to liquidation was expected during the reporting period. The amount due was expected to be approximately £199,950.
- 2.6 Prior to remittance of the deferred payment Helm identified an issue that could result in it becoming liable for certain sums. In order to cover this exposure and in accordance with the SPA, a retention of £60,000 was withheld from the consideration. After deduction of this retention and some other small amounts a sum of £138,390 was paid by Helm.
- 2.7 It is hoped that once Helm has resolved the matter identified for which the retention was withheld and made the necessary payments in respect of it, there will be a further amount due to the Liquidator. I continue to liaise with Helm in this regard. I have also been notified by Helm of a possible claim under the company’s PI policy which has been notified to its insurers.

### **Jersey Debtors**

- 2.8 A large number of outstanding debts relating to businesses based in Jersey had been passed to Helm for collection
- 2.9 At the date of my previous report, £65,306 had been recovered and remitted to the estate.
- 2.10 During the current period, Helm continued their collection efforts, securing a further £4,385. This has been received and represents the balance of collectable realisations.
- 2.11 No further sums are expected in respect of these debtors.

### **Premium**

- 2.12 In April 2017, the Company contributed the sum of £5,000,000 to The West of England Trust 1982 Pension Scheme, allowing the scheme to complete the purchase of annuities from Legal & General for all remaining scheme members.
- 2.13 The quote from Legal & General included, in error, eight members who had previously transferred out of the scheme, resulting in a balance being owed back to the Company.
- 2.14 A payment of £490,000, representing this contribution paid in error has been received into the estate for the benefit of members.

### **Bank balances and Interest**

- 2.15 All funds held by me as liquidator have been placed either into an interest-bearing current account with Lloyds Bank or Barclays Bank or placed into fixed term deposit accounts with Lloyds and Barclays Banks to ensure that interest received is maximised.
- 2.16 During the period covered by this report a total of £90,643 has been received in bank interest.
- 2.17 The Company's accounts with Barclays have now been closed and the closing balances have been transferred to the estate account held with Lloyds Bank.
- 2.18 At the date of this report I am holding £2,850,000 on deposit with Lloyds Bank.

### **Other Matters**

- 2.19 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.
- 2.20 During the reporting period I have submitted claims for the recovery of £21,070 of VAT of which £15,084 has been approved and remitted so far.
- 2.21 The following costs have been incurred during the period of this report in pursuit of the above asset realisations and obligations of the Company:



<b>Supplier</b>	<b>Description</b>	<b>£</b>
Crew Hammond	Preparation of accounts and tax computations.	2,408
Jordans Trust Company (Vistra)	Preparation of accounts, tax computations and general administrative functions relating to the liquidation and other group companies.	1,050
Osborne Clarke	Work in connection with the overage payment received following the sale of the St Thomas Street premises.	810
Thomas Haywood	Work carried out in respect of the Danjor Books Limited liquidation.	1,780
Quattro Pensions Consulting Actuaries	Ongoing pension scheme administration costs.	9,935
Fuller & Roper Limited	Preparation of accounts in respect of the pension scheme.	6,095
PwC	Audit work regarding the West of England Trust Pension Scheme.	20,650
Arthur J Gallagher (UK) Limited	Professional indemnity insurance premiums.	8,860
Ian Harbottle	Out of pocket expenses in connection with the winding up of the Company and storage of Company records.	2,471

### **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 none 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 reporting period.
- 3.5 A payment of £76,086 has been made to HM Revenue & Customs in respect of the Corporation Tax for the first year of the liquidation.
- 3.6 The current year's corporation tax liability has yet to be calculated.

#### **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.

4.2 It is expected that a final capital distribution will be made to members early in 2020, at the conclusion of the winding up.

4.3 My initial estimate of the total capital return to shareholders of £34 per share is still accurate, meaning a final distribution of approximately £1.50 per share will 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 of this report are £19,492.20 and details of these are set out at Appendix B. These time costs represent 167.88 hours at an average hourly rate of £116.11.

5.5 To date bills have been approved, raised and paid in respect of all costs incurred from 28 April 2018 to 27 February 2019. A total of £54,104.94 has been drawn to date.

5.6 My bill for the remainder of the second year of the liquidation in the sum of £6,512.55 has yet to be raised, pending approval by the steering committee.

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 <http://www.milsted-langdon.co.uk/specialisms/insolvency/creditors-guides-to-remuneration/>.

## 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	Incurring from 28 April 2017 to 27 April 2018 £	Incurring from 28 April 2018 to 27 April 2019 £	Paid as at 27 April 2018 £	Paid as at 27 April 2019 £	Outstanding £
Statutory Advertising	207.00	Nil	207.00	Nil	Nil
Archive management	305.81	514.25	237.80	515.73	66.53
Mail redirection	260.00	Nil	260.00	Nil	Nil
	<b>772.81</b>	<b>514.25</b>	<b>704.80</b>	<b>515.73</b>	<b>66.53</b>

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

Description	Incurring from 28 April 2017 to 27 April 2018 £	Incurring from 28 April 2018 to 27 April 2019 £	Paid at 27 April 2018 £	Paid at 27 April 2019 £	Outstanding £
Faxes	7.00	Nil	7.00	Nil	Nil
Photocopying	60.80	21.40	20.00	40.80	21.40
Mailing fee	470.33	334.49	154.04	482.89	167.89
	<b>538.13</b>	<b>355.89</b>	<b>181.04</b>	<b>523.69</b>	<b>189.29</b>

6.4 The above amounts paid represent expenses incurred during all periods reviewed and approved by the Steering Committee. The outstanding balances have been incurred after 27 February 2019 and have been presented for approval.

## 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.

## **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 third 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 PAYMENT ACCOUNT

# APPENDIX A

	Declaration of Solvency	From 28/04/2018 to 27/04/2019	From 28/04/2017 to 27/04/2019
<b>RECEIPTS</b>			
Furniture & Equipment		Nil	5,675.00
Jersey Debtors	24,879.00	4,385.00	69,690.79
Corporation Tax Refunds	1,094,195.00	Nil	1,377,678.76
VAT refund	51,000.00	Nil	66,903.90
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Miscellaneous expenses		11,331.20	25,605.52
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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		Nil	6,666.16
		<b>151,017.79</b>	<b>(394,898.26)</b>
<b>CAPITAL DISTRIBUTIONS</b>			
Ordinary shareholders		10,582,320.00	34,392,540.00
		<b>10,582,320.00</b>	<b>(34,392,540.00)</b>
<b>BALANCE</b>			
Cash at bank			<b>2,987,075.79</b>

**TIME AND DISBURSEMENT ANALYSIS  
FOR THE PERIOD 28 APRIL 2018 TO 27 APRIL 2019**

**APPENDIX B**

Charge Group	Partner	Manager	Other Senior Professionals	Assistants and Support Staff	Total	Total cost (£)	Avg. Hourly Rate (£)
nanalysed	-	0.10	-	-	0.10	19.50	195.00
<b>Administration and Planning</b>							
Periodic Reviews	3.60	6.90	4.35	-	14.85	2,468.50	166.23
Taxes	0.40	6.60	5.25	6.55	18.80	2,098.00	111.60
Cashiering	0.30	0.10	14.30	10.88	25.58	1,750.40	68.43
Statutory Formalities and Reporting	3.95	7.70	13.55	5.45	30.65	3,553.40	115.93
General	0.20	0.30	3.05	1.30	4.85	361.20	74.47
						10,251.00	
<b>Realisations</b>							
Book debts	0.70	0.10	-	-	0.80	184.00	230.00
Other Assets	2.80	9.00	2.05	-	13.85	2,553.00	184.33
						2,737.00	
<b>Creditors</b>							
Unsecured Creditors	1.30	4.00	6.20	-	11.50	1,512.50	131.52
Shareholders	4.30	8.30	33.50	0.80	46.90	4,991.70	106.43
						6,504.20	
	17.55	43.10	82.25	24.98	167.88	19,492.20	116.11
<b>Disbursements</b>							
Photocopying						21.40	
Mailing Fee (Insolvency)						334.49	
Archive Management (Insolvency)						514.25	
						870.14	
Amount from previous period(s)						42,436.23	
<b>Grand Total</b>						<u>62,798.57</u>	

**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:

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

**Mailing fees (including postage)**

VA Proposals	£4.00 per pack
Large - over 20 pages	£1.75 per pack
Large	£1.60 per pack
Small	75p per pack
Mileage	45p per mile
Photocopies	10p per sheet

**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.

	<b>£/hr</b>
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/>.