

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

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

6 Period of progress report

From date	^d 2	^d 8	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0
To date	^d 2	^d 7	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 1	^m 0	^m 6	^y 2	^y 0	^y 2	^y 1
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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 28/04/2020 to 27/04/2021	From 28/04/2017 to 27/04/2021
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		681.37	244,896.39
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		Nil	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	681.37	37,804,552.64
PAYMENTS			
Specific bond		Nil	720.00
Office holder's fees		14,577.25	84,331.74
Office holder's expenses		697.32	3,177.34
Mail redirection		Nil	219.00
Agents/Valuers fees		Nil	9,233.15
Accountancy fees		Nil	31,239.64
Legal fees		5,290.00	23,276.01
Corporation Tax		4,314.71	166,097.24
Contribution to Danjor Books Ltd liquidation costs		Nil	112.50
Barclays Bank charges		Nil	2,246.45
Pension scheme costs		Nil	76,483.20
Miscellaneous expenses		2,360.00	43,629.52
Pension annuity purchase		Nil	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			5,432.40
		27,239.28	(552,430.79)
CAPITAL DISTRIBUTIONS			
Ordinary shareholders		500,000.00	37,009,004.00
		500,000.00	(37,009,004.00)
BALANCE			
Cash at bank			243,117.85



Timothy Alexander Close
Liquidator

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

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

21 June 2021

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1. INTRODUCTION

I, Timothy 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 2021 (**the Period**).

The trading address of the Company was 21 St Thomas Street, Bristol, BS1 6JS.

The registered office of the Company was changed to Winchester House, Deane Gate Avenue, Taunton, TA1 2UH and its registered number is 01636508.

At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the Declaration of Solvency values, together with a cumulative account since my appointment.

2. PROGRESS OF THE LIQUIDATION

Deferred Considerations – Jordans Trust Company (Jersey) Limited

The £60,000 retention retained by Helm Trust Company Limited (**Helm**) from the final deferred consideration payment, discussed in my prior reports, continues to be held by Helm against a liability which it asserts the Company owes it.

During the Period, I entered into correspondence with Helm and another third party, to whom the asserted liability is owed, to seek to resolve this issue. Despite this correspondence neither party provided any substantial evidence to prove that a liability arises on the Company.

In view of this and following legal advice I issued, via my solicitors, a notice of intended final dividend to all parties involved seeking full details of their alleged claims. No further details were received from the parties and I did, accordingly, formally reject all claims. No appeal against such rejections were made within the prescribed period.

I have, however, received recent correspondence from a solicitor representing one of the parties seeking to pursue this claim. Once this matter has been fully resolved, I will be able to make a final distribution and close the liquidation.

Bank balances and interest

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.

During the Period a total of £679 has been received in bank interest.

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

Other matters

The Company was previously registered for VAT and therefore the VAT of £5,432 shown on the Receipts and Payments account will be recovered in due course.

Corporation Tax of £4,315 has been paid to HM Revenue & Customs in respect of the accounting period ended 27 April 2020. The current year's corporation tax liability has yet to be calculated.

During the Period, legal costs of £5,290 have been incurred, in respect of work carried out by my solicitor in connection with the alleged claims, and paid in full from funds held in the liquidation estate.

The Company's Directors' and Officers' Insurance policy has also been renewed at a cost of £2,360.

3. CREDITORS' CLAIMS

Secured Creditors

The Company has no secured creditors

Preferential Creditors

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

Unsecured Creditors

The directors' Declaration of Solvency indicated that the Company had unsecured liabilities of £391,543.

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. CAPITAL DISTRIBUTIONS TO MEMBERS

The following capital distributions, paid in cash, 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.
- A fourth capital distribution of £500,000 on 24 February 2021, representing £0.47 per share.

Whilst it had been anticipated that a final distribution could be paid in the Period to conclude the liquidation, the ongoing issues with Helm have prevented this.

My initial estimate of the total capital return to shareholders of £34 per share has now been exceeded, with £34.97 having been paid to date and a final distribution still to be paid.

It is now expected that my final capital distribution will bring the total amount distributed to shareholders to in excess of £35 per share.

In addition to the payment of distributions to shareholders I have been engaged in correspondence 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. LIQUIDATOR'S REMUNERATION

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.

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.

Time costs are reviewed and approved in two-monthly periods from the date of appointment.

My time costs for the Period are £13,391.00 and details of these are set out at Appendix B. These time costs represent 89.15 hours at an average hourly rate of £150.21.

During the Period, bills have been approved, raised and paid in respect of all costs incurred from 28 April 2020 to 27 December 2020, being a total of £7,474.50.

I have also drawn £7,102.75 on account of time costs previously approved for periods prior to the 27 April 2020, bringing the total drawn in the Period to £14,577.25.

Additional time incurred from 27 December 2020 to 28 February 2021 has been approved by the Steering Committee (with whom I have been liaising about the issues above) but paid outside of the Period. The balance of my time costs for the Period have not yet been approved.

Attached at 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.

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. LIQUIDATOR'S EXPENSES

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

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	68.60	272.92	272.92	68.60	1,299.52	1,230.92
Mail redirection	Nil	Nil	Nil	Nil	260.00	260.00
	68.60	272.92	272.92	68.60	1,766.52	1,697.92

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	Nil	207.40	207.40	Nil	289.60	289.60
Mailing fee	217.00	206.00	217.00	206.00	1,388.82	1,182.82
	217.00	413.40	424.40	206.00	1,685.42	1,479.42

The above amounts paid represent expenses incurred during all periods that have been reviewed and approved by the Steering Committee. The outstanding balances carried forward were incurred during the period 28 December 2020 to 27 April 2021.

7. MEMBERS' RIGHTS

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.

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.

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. NEXT REPORT

I am required to provide a further report on the progress of the liquidation within two months of the end of the fifth 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.

If you require any further information regarding any aspect of the liquidation or a hard copy of this report which will be provided free of charge, please contact Paul Royal by email at proyal@milstedlangdon.co.uk or telephone on 01823 445566.

Yours faithfully



T A Close
Liquidator

APPENDIX A

RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency	From 28/04/2020 to 27/04/2021	From 28/04/2017 to 27/04/2021
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
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HM Revenue & Customs (PAYE/NI)		Nil	15,101.71
HMRC (Statutory Interest)		Nil	230.23
Vat receivable			5,432.40
		27,239.28	(552,430.79)
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Ordinary shareholders		500,000.00	37,009,004.00
		500,000.00	(37,009,004.00)
BALANCE			
Cash at bank			243,117.85

Timothy Alexander Close
Liquidator

APPENDIX C

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

1. STAFF ALLOCATION

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

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.

2. SUBCONTRACTORS

We have not utilised the services of any sub-contractors on this assignment.

3. PROFESSIONAL ADVISORS

On this assignment we have instructed and used the professional advisor listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Michelmores LLP Legal advice regarding Helm claim and related matters	Time costs

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

4. EXPENSES

A summary of the expenses paid by the Liquidator during the Period and the total expenses paid during the liquidation can be found in the attached Receipts and Payments account.

Category 1 expenses do not require approval by creditors. The type of expenses 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.

Category 2 expenses 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.

We would advise that Category 2 disbursements were previously 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.

As of 1 April 2021, Milsted Langdon LLP will re-charge the estate the following category 2 expenses only:

- Mileage at 45 pence per mile and in accordance with HMRC's policy, a passenger allowance of 5 pence per mile will be added where appropriate
- Postage at the cost incurred at the time of franking.

5. CHARGE-OUT RATES

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.

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

On occasions it is necessary to use other specialists (e.g. tax) to assist on cases. The rates for these specialists may vary slightly from the above but is broadly in line with these charges.

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

6. CREDITORS' GUIDE TO FEES

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/>.