

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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

1 Company details

Company number 01636508

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 TA12UH

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.

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6 Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d

0

^d

1

^m

0

^m

4

^y

2

^y

0

^y

2

^y

2

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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

LIQUIDATOR'S FINAL ACCOUNT TO MEMBERS

**THE WEST OF ENGLAND TRUST LIMITED
IN MEMBERS' VOLUNTARY LIQUIDATION**

1 APRIL 2022

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1. INTRODUCTION

I, Timothy Close of Milsted Langdon LLP, Winchester House, Deane Gate Avenue, Taunton, Somerset, TA1 2UH, was appointed as Liquidator of The West of England Trust Limited (**the Company**) on 28 April 2017. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my last progress report (**the Period**).

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.milstedlangdon.co.uk/insolvency-restructuring/information-for-creditors/>. If you are unable to download this, please contact my office and a hard copy will be provided to you.

The Company traded from 21 St Thomas Street, Bristol, BS1 6JS and, following my appointment, its registered office was changed to Winchester House, Deane Gate Avenue, Taunton, Somerset, TA1 2UH.

The business traded under the name of The West of England Trust Limited and its registered number is 01636508.

2. PROGRESS OF THE LIQUIDATION

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 and a cumulative account for the period of the liquidation since my appointment, which provides details of the remuneration charged and expenses incurred and paid by me.

The following matters have been concluded during the Period:

Deferred Considerations – Jordans Trust Company (Jersey) Limited

As previously reported, a £60,000 retention had been retained by Helm Trust Company Limited (**Helm**) against a liability which it had asserted was due, despite no substantive evidence having been provided.

At the end of the prior reporting period I had received correspondence from a solicitor seeking to pursue this purported claim. During the Period I entered further discussions on this issue but the claimant still did not provide any evidence in support of the claim.

The period in which I believe any claim can be brought against the Company in respect of this issue has now lapsed and I have informed the claimant accordingly. No further correspondence has been received and I am satisfied that this matter is, therefore, now resolved and the winding up can be finalised.

Despite the claimant nor Helm substantiating a liability due, I have concluded, through discussion and agreement with the steering committee, that to seek recovery of the £60,000 retention from a non-UK entity would not be cost effective and to the detriment of the shareholders. I have, accordingly, written this debt off in the Company's books.

Bank balances and interest

From the start of the Period to 16 December 2021, funds held by me as liquidator were held in an interest-bearing current account with Lloyds Bank on which £16 of gross interest was earned.

Since then, and in preparation for the final distribution, funds were transferred to a non-interest-bearing account.

Taxation and other matters

A final Corporation Tax return, accounting for the bank interest received during the Period, has been filed and £3 of tax has been paid to HM Revenue & Customs (**HMRC**).

An additional £129 was also paid in respect of the Corporation Tax liability for the year ended 27 April 2021.

VAT of £1,755.66 incurred on costs and expenses of the liquidation during the period is being recovered from HMRC.

Legal fees of £893 in connection with the potential Helm claim have been settled in full and a Directors' and Officers' Insurance policy premium of £2,181 has been paid for the final year to 31 March 2022.

3. OUTCOME FOR CREDITORS

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

All identified creditors have been paid in full as previously reported. No further creditors have come to light and no payments to creditors have been made during the Period.

4. 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.
- A fifth and final capital distribution of £225,869.28 on 28 January 2022, representing £0.21 per share.

My initial estimate of the total capital return to shareholders was £34 per share. At the conclusion of the liquidation, the actual sum returned to members is £35.18 per share, which is approximately £1 per share better than initially forecast.

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 have been reviewed and approved in two-monthly periods from the date of appointment.

My time costs for the Period are £11,386.05 and details of these are set out at Appendix B. These time costs represent 84.40 hours at an average hourly rate of £134.91.

During the Period, bills have been approved, raised and paid in respect of all costs incurred to the conclusion of the liquidation, being a total of £17,302.55.

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 Shareholders' Guide to Liquidator's Fees' is available on request or can be downloaded from <https://www.milstedlangdon.co.uk/insolvency-restructuring/information-for-creditors/>.

6. LIQUIDATOR'S EXPENSES

During the Period the following expenses have been incurred and paid:

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	1,319.42	1,388.02	Nil	2,618.94	2,618.94
Mail redirection	260.00	Nil	Nil	Nil	260.00	260.00
	328.60	1,319.42	1,388.02	Nil	3,085.94	3,085.94

The above Archive Management costs include costs for the retention of Company records for the required statutory period post dissolution of the Company and subsequent destruction thereafter.

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	Nil	Nil	Nil	289.60	289.60
Mailing fee	206.00	594.16	800.16	Nil	1,982.98	1,535.02
	206.00	594.16	800.16	Nil	2,279.58	2,279.58

The above amounts paid represent expenses incurred during all periods that have been reviewed and approved by the Steering Committee.

7. CONCLUSION

With the circulation of this final account and its filing with the Registrar of Companies, I am released from office as Liquidator.

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 at proyal@milstedlangdon.co.uk or by telephone on 01823 445566.

Yours faithfully



T A Close
Liquidator

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APPENDIX A**RECEIPTS AND PAYMENTS ACCOUNT**

	Declaration of Solvency	From 28/04/2021 to 01/04/2022	From 28/04/2017 to 01/04/2022
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		15.80	244,912.19
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	15.80	37,804,568.44
PAYMENTS			
Specific bond		Nil	720.00
Office holder's fees		17,302.55	101,634.29
Office holder's expenses		2,188.18	5,365.52
Mail redirection		Nil	219.00
Agents/Valuers fees		Nil	9,233.15
Accountancy fees		Nil	31,239.64
Legal fees		893.00	24,169.01
Corporation Tax		132.24	166,229.48
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		2,180.80	45,810.32
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
		22,696.77	(569,695.16)
CAPITAL DISTRIBUTIONS			
Ordinary shareholders		225,869.28	37,234,873.28
		225,869.28	(37,234,873.28)
BALANCE			
Cash at bank			0.00



Timothy Alexander Close
Liquidator

APPENDIX B

TIME AND DISBURSEMENT ANALYSIS FOR THE PERIOD 28 APRIL 2021 TO 1 APRIL 2022

Charge Group	Partner	Manager	Other Senior Professionals	Assistants and Support Staff	Total	Total cost (£)	Avg. Hourly Rate (£)
Administration and Planning							
Periodic Reviews	0.80	1.30	3.30	-	5.40	725.50	134.35
Taxes	0.30	2.18	3.60	1.17	7.25	757.25	104.45
Cashiering	1.10	0.25	6.05	-	7.40	806.05	108.93
Statutory Formalities and Reporting	4.90	6.35	15.75	2.00	29.00	3,623.45	124.95
General	0.70	0.10	1.60	0.10	2.50	329.70	131.88
						6,241.95	
Realisations							
Book debts	0.20	-	-	-	0.20	49.00	245.00
						49.00	
Creditors							
Unsecured Creditors	2.70	8.00	-	-	10.70	2221.50	207.62
Shareholders	1.70	5.50	15.75	-	22.95	2,873.60	125.21
						5,095.10	
	12.40	23.68	46.05	3.27	85.40	11386.05	133.33
Disbursements							
Mailing Fee (Insolvency)						594.16	
Archive Management (Insolvency)						1319.42	
						1,913.58	
Amount from previous period(s)						93,700.18	
Grand Total						106,999.81	

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

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 used the professional advisors 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

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

4. EXPENSES

The estimate of expenses (including disbursements) which were anticipated at the outset of the case was provided to members when the basis of my fees were approved.

A summary of the expenses paid during the period of this report and the total expenses paid since my appointment 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 current charge-out rates is detailed below. These rates are reviewed on an annual basis and details of the rates used during the course of this assignment are available at <https://www.milstedlangdon.co.uk/insolvency-restructuring/information-for-creditors/>.

Name of Professional Advisor	£/hr
Licensed Insolvency Practitioners	205-300
Managers and Supervisors	142-205
Case Administrators and other Administrative staff	35-105

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. MEMBERS' GUIDE TO FEES

A Members' 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.milstedlangdon.co.uk/insolvency-restructuring/information-for-creditors/>.