

Section 94 The Insolvency Act 1986

**Return of Final Meeting in a
Members' Voluntary Winding up
Pursuant to Section 94 of the
Insolvency Act 1986**

S.94

To the Registrar of Companies

For official use

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Company Number

02600028

Name of Company

(a) Insert full name
of company**(a) GARTMORE GROWTH OPPORTUNITIES PLC**(b) Insert full
name(s) and
address(es)

**We (b) Laura Waters and Richard Setchim
Of PricewaterhouseCoopers LLP
7 More London, Riverside, London SE1 2RT**

(c) Delete as
applicable
(d) Insert date
(e) The copy
account must be
authenticated by
the written
signature(s) of the
liquidator(s)

**Give notice that a general meeting of the company was duly held on 30 March
2012 pursuant to section 94 of the Insolvency Act 1986, for the purpose of
having an account (of which a copy is attached) laid before it showing how the
winding up of the company has been conducted and the property of the
company has been disposed of and no quorum was present at the meeting,**

Signed



Date

30/03/2012

Presenter's name,
address and
reference
(if any)

**Laura Waters
PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT**

For Official Use

Liquidation section

Post room

SATURDAY***A16DNKQP***

A24

07/04/2012

#281

COMPANIES HOUSE



To all Shareholders

30 March 2012

Dear Sir/Madam

Gartmore Growth Opportunities Plc¹ – in members' voluntary liquidation (the "Company")
Progress Report as required by s92A of the Insolvency Act 1986
Final Report to members as required by s94 of the Insolvency Act 1986

I refer to my appointment as joint liquidator of the Company on 10 December 2010

In accordance with section 94 Insolvency Act 1986, I am required to provide you with a final report on the conduct and outcome of the liquidation which was presented at the meeting. This report is for the period 10 December 2010 to 30 March 2012 and also serves as a progress report for the period 10 December 2011 to 30 March 2012 to the extent required by Section 92A of the Insolvency Act 1986

We are also required to provide certain information concerning the Company and the Liquidators, this information is attached at appendix A

We set out an abstract of the Liquidators' receipts and payments for the Liquidation at appendix B

Joint liquidators' Progress Report and Final Report to shareholders

1. Final cash distribution to all shareholders

A final cash distribution to all ordinary shareholders was declared and paid on 10 February 2012 of 0.200296 pence per ordinary share. Details of the first distribution to ordinary shareholders are set out in section 2 below

The final cash distribution was made in accordance with the proposals for the reconstruction of the Company detailed in the circular to shareholders dated 11 November 2010. Please note that in accordance with the circular no payment of less than £5 shall be made to an ordinary shareholder, such amounts shall be donated to Steps Charity Worldwide (Charity number 1094343 in England and Wales)

In addition, a first and final cash distribution was declared and paid to holder of the management shares of £8,975. In accordance with the Articles, any surplus is divided amongst the ordinary shareholders and management shareholder pro rata according to the nominal capital paid up on their holdings of ordinary shares and management shares, provided that the management shares only receive an amount up to the nominal capital paid up. The management shares issued and paid up total £12,500

¹Laura Waters and Richard Setchim have been appointed Joint Liquidators. Both are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Insolvency Practitioners in England and Wales

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2. Scheme of Reconstruction and winding up of the Company (the "Scheme")

The Company was placed into liquidation on 10 December 2010 by its shareholders when Laura Waters and Richard Setchim were appointed joint liquidators in order to implement the Scheme pursuant to s110 of the Insolvency Act 1986. The recommended proposals of the Scheme were detailed in the circular to shareholders dated 11 November 2010.

Under the terms of the Scheme, all shareholders were able to elect to receive cash or shares in Artemis Alpha Trust Plc (the "Rollover Vehicle") or a combination of both.

Shareholders, (other than overseas holders and saving scheme participants), who held shares in the Gartmore SAVEit Savings Scheme, who failed to make an election were deemed to have elected for shares in the Rollover Vehicle, in respect of their entire holding in the Company.

Overseas holders and saving scheme participants who held shares in the Gartmore ISAit Savings Scheme who failed to make an election were deemed to have elected to receive cash in respect of their entire holding in the Company.

Accordingly, on the date of liquidation the joint liquidators transferred cash and securities to the Rollover Vehicle in consideration for the issue of shares in the Rollover Vehicle to ordinary shareholders or paid a cash distribution to ordinary shareholders, in accordance with ordinary shareholders' elections.

Details of the property transferred and the amount distributed to shareholders under the Scheme are detailed in the receipts and payments account attached at appendix B.

3. Progress of the Liquidation

I attach at Appendix B a summary of the Liquidators' receipts and payments covering the period from 10 December 2010 to 30 March 2012 which includes details of all the assets realised.

The declaration of solvency sworn by the directors of the Company prior to liquidation shows as at 25 November 2010 assets of £53,015,794 and liabilities of £4,422,055. Further details are set out at appendix B.

The following securities were non transferrable at the date of liquidation and therefore remained in the company and were valued at nil.

Name of security	Number of shares
Lennox Holding Plc – in liquidation	1,020,135
Third Advance Value Realisations - in liquidation	1,006
Panceltica Holdings Limited – in liquidation	159,289
Minster warrants	144,230
Alizyme Plc – in liquidation	2,349,203

All the above securities have been abandoned as they have not been capable of achieving any realisable value and there is no cost benefit to keeping the liquidation open.



Gartmore GO Dealing Limited – in members' voluntary liquidation (the "Subsidiary")

The Subsidiary was placed into members' voluntary liquidation on 8 November 2010. During the liquidation, the liquidators of the Subsidiary made a distribution to the Company as sole shareholder of £16,806.33, representing £8,403.16 per ordinary share. The final meeting of the Subsidiary was held on 22 November 2011 and it is shown as pending dissolution at Companies House for 25 February 2012. The Company and the Subsidiary were subject to group relief which took some time to resolve and receive clearance from HM Revenue & Customs.

VAT litigation and contingent VAT asset

The European Court of Justice ("ECJ") has ruled that investment trusts are capable of being "special investment funds" and therefore exempt from paying VAT on investment management fees. After consideration of the ECJ judgment, HM Revenue and Customs ("HMRC") have accepted that investment management services supplied to investment trusts are exempt.

While the Company was an active investment trust the Board engaged PricewaterhouseCoopers LLP and PricewaterhouseCoopers Legal LLP VAT specialists to advise on pursuing a claim for restitution against HMRC to recover amounts of irrecoverable VAT suffered by the Company. A claim was submitted to court to protect the Company's position and to enable the Company to stand behind the main litigation which is being led by other investment trusts. However, with the decision to liquidate the Company, the Board decided it was preferable to return as much value to shareholders as possible rather than retain funds in respect of pursuing a contingent VAT asset. Accordingly, as insufficient funds are available to keep the liquidation open pending the outcome of the litigation the liquidators have withdrawn the Company from court proceedings.

In order for the court proceedings to be withdrawn agreement had to be reached with HMRC as to costs. The joint liquidators negotiated a settlement with HMRC whereby the Company paid £1,000 to HMRC to settle a costs claim and withdraw from the action.

Creditors

All known creditors' claims have been settled in full.

Please note that since the final cash distribution was declared and paid to all ordinary shareholders, the Company received a valid claim from an unknown creditor. The claim was settled out of the funds held by the Company prior to the final meeting.

Tax

During the period of the liquidation withholding tax of £6,574.38 was recovered from the Irish Tax Authority.

All pre and post liquidation tax computations have been submitted and clearance has been received from HM Revenue & Customs to close the liquidation.



Management Shares

As detailed in section 1, the Company has management shares in issue. There has been a slight discrepancy in the Company's records as to the holder of the management shares being Gartmore Investment Limited or its parent company, Gartmore Investment Management Limited. This has required some investigative work and the joint liquidators requested the owners to confirm in writing the holder of the management shares in order to pay the distribution on the management shares to Gartmore Investment Management Limited.

4. Liquidators' Remuneration

At the General Meeting held on 10 December 2010 a resolution was passed to enable the Joint Liquidators to draw their remuneration on a time cost basis. Our current hourly charge out rates for 2011/2012 are set out below.

Grade	Liquidation team	Tax department
Support Staff	£110	£120
Associate	£221	£165
Senior Associate	£257	£390
Manager	£415	£520
Senior Manager	£494	£820
Director	£641	£940
Partner	£730	£1,025

The time costs for the first year of liquidation, being 10 December 2010 to 9 December 2011 total £59,108 (excluding VAT) and represent 188 39 hours.

The time costs for the period 10 December 2011 to 30 March 2012 total £23,108 (excluding VAT) and represent 76 53 hours.

In total, the time costs for the liquidation total £82,339 (excluding VAT) and represent 264 92 hours.

Against these time costs, we have invoiced £79,187 (including VAT) to 30 March 2012, being the closure of the liquidation.

A breakdown for the liquidation by grade and work type is provided below.

Work Type	Hours								Total Time costs incurred (£ BP)	Average hourly rate GBP
	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Support	Total		
Accounting and treasury		0 58		0 10	7 25	1 70		9 63	2,652 33	275 41
Administration and filing					0 47	1 00		1 47	341 79	232 51
Closure procedures	0 10	0 83	7 65		7 10			15 68	5,359 68	341 82
Creditors / liabilities		1 08	2 35		0 25			3 68	1,656 58	450 16
Distributions			0 25		9 95	0 70		10 90	2,807 60	257 58
Investments & shareholdings			3 10					3 10	1,157 40	353 00
Job plan					0 75			0 75	192 75	257 00
Other assets			0 15		1 95			2 10	568 60	266 00
Periodic review			0 45		1 58			1 83	527 01	287 98
Registrar / investor liaison					0 30			0 30	77 10	257 00
Review / monitoring T&V			2 10					2 10	804 30	383 00
Shaping & strategy					0 40			0 40	102 80	257 00
Statutory and other compliance	0 10		4 15		19 26	0 40		23 91	6,665 07	278 76
Tax & tax dept liaison					0 68			0 68	174 76	257 00
Total time costs for the period 10 December 2011 to 30 March 2012	0 30	2 49	20 30	0 10	49 74	3 80		76 53	23,107 57	301 94
Total time costs brought forward to 9 December 2011	0 70	11 59	45 87	3 50	75 09	51 04	0 60	188 39	\$9,231 32	314 41
Total time costs for the liquidation:	0 90	14 08	66 07	3 60	124 83	54 84	0 60	264 92	82,338 89	310 81



We have invoiced disbursements of £1,933 (including VAT) A breakdown of these disbursements is provided at Note 4 on the attached receipts and payments accounts

Members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or any member with the permission of the court may make a request in writing to the liquidator for further information about remuneration or expenses set out in this report, within 21 days of receipt of this report in accordance with Rule 4 49E of the Insolvency Rules 1986 (as amended)

In certain circumstances, members are also entitled to claim by way of court application that the liquidators' remuneration and expenses are excessive Such applications need to be made within 8 weeks of receipt of this report in accordance with Rule 4 148(C) of the Insolvency Rules 1986 (as amended)

A copy of the text of "A creditors' guide to liquidators' fees", which also applies to members in a members' voluntary liquidation, issued by the Association of Business Recovery Professionals can be provided on request

5. Final meeting of the Company

The final meeting of the Company was held today where this report was presented

6. Further information

If you have any queries regarding your shareholding or the final cash distribution, please telephone Equiniti on 0871 384 2030 (Calls cost 8p per minute plus network extras) Lines are open Monday to Friday, 8 30am - 5 30pm From outside the UK please call +44 (0) 121 415 7047

I trust this letter has provided you with sufficient information If, after reading it you have any further queries, please do not hesitate to contact Debra Gibbs at PricewaterhouseCoopers LLP on 020 7804 2766

Yours faithfully

A handwritten signature in black ink, appearing to be 'Laura Waters'.

Laura Waters
Joint Liquidator

Enclosures

Notice of Final Meeting of members

Appendix A Information about the Company and Liquidators

Appendix B Receipts & Payments Account



Appendix A

Company name:	Gartmore Growth Opportunities Plc
Registered office address:	Gartmore House 8 Fenchurch Place London EC3M 4PB
Registered number:	02600028
Names of liquidators:	Laura Waters & Richard Setchim
Office holder numbers:	9477 & 6710
Address of liquidators:	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT
Date of appointment of liquidators:	10 December 2010
Changes of liquidator:	None
Basis of remuneration	by reference to the time properly given by the liquidators and their staff in attending to the matters arising in the winding up pursuant to a resolution passed by the members on 10 December 2010
Liquidators' contact details:	The Joint Liquidators Gartmore Growth Opportunities Plc – in members' voluntary liquidation C/o PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT Telephone 020 7804 2766

APPENDIX B

Gartmore Growth Opportunities plc - in members' voluntary liquidation
Joint Liquidators' Summary Receipts and Payments Account (Note 1)

Declaration of solvency estimated realisable values 25 November 2010 (Note 2)			10 December 2011	10 December 2010	Cumulative
			to 30 March 2012	to 9 December 2011	10 December 2010 to 30 March 2012
£	Receipts	£	£	£	£
5 279 079 00	Balance at Bank			1 065 787 49	1 065 787 49
47 628 828 00	Marketable securities			48 770 572 79	48 770 572 79
107 887 00	Trade debtors				-
	Accrued income			310 811 32	310 811 32
	Distribution received from subsidiary			16 806 33	16 806 33
-	Irish WHT receipt			6 574 38	6 574 38
-	Refunds			1 855 78	1,855 78
-	Unclaimed dividends over 12 years	5 706 96			5 706 96
53 015 794 00	Total	5 706 96	50 172 408 09	50 178 115 05	
	Payments				
941 947 00	Estimated costs of the liquidation and other expenses				-
3 580 106 00	Unsecured creditors (Bills payable, accrued expenses dividends payable and other				-
	Fee paid to HMRC to withdraw from litigation			1 000 00	1 000 00
	HSBC Securities - administration services			20 168 43	20 168 43
	International Financial Data Services Limited			7 474 90	7 474 90
	Registrar fees	11 480 00		38 193 13	49 673 13
	Custodian fees			3 453 60	3 453 60
	PwC Pre liquidation advice and assistance Gartmore Growth Opportunities Plc			52 875 00	52 875 00
	PwC Pre liquidation advice and assistance Gartmore GO Dealing Limited			5 875 00	5 875 00
	PwC Office holders fees	27 336 13		51 851 24	79 187 37
	PwC Office holders Category 1 disbursements (note 4)	118 35		1 814 40	1 932 75
	Irish Legal fees			3 808 83	3 808 83
	Bank charges	50 74		89 98	140 72
	Precision IR			582 93	582 93
	Unbanked cheques at date of appointment			2 255 18	2 255 18
	Edison Investment Research Limited	3 525 00		-	3 525 00
4 522 055 00	Total	42 510 22	189 442 42	231 952 64	
48 493 739 00	Surplus available to shareholders				49 946 162 41
	Distributions to holders of Ordinary shares of 0 025p each				
	First and final in specie distribution to shareholders electing for Artemis Alpha Trust Plc	-	36 829,253 33		36 829 253 33
	Transfer of cash and securities (note 3)	-			
	First cash distribution to Cash Electors (Cash adjusted FAV)	-	12 433 909 81		12 433 909 81
	5% Cash Exit Fund payable to Artemis Alpha Trust Plc	-			654 416 36
	less rounding	-			0 99
	Final cash distribution to all Ordinary shareholders @ 0 200296 pence per share	18 669 71			18 669 71
	De minimis payment to STEPS registered charity 1094343 (England & Wales)	937 21			937 21
	50 000 Management shares of £1 00 each (paid up to £0 25)	8 975 00			8 975 00
	Total distributed to shareholders	28 581 92	49,263 163 14		49 946 162 41
	Closing balance				

Note 1 All payments are shown gross of VAT where they relate to taxable services/supplies.

Note 2 Estimated realisable value of assets and liabilities as at 25 November 2010 as per declaration of solvency sworn on 29 November 2010 by the directors of the Company

Note 3 The basis of the valuation of the Company's assets for the purposes of the Scheme is set out in Part III paragraph 5 of the circular to shareholders dated 11 November 2010. Requests for further information may be made to the liquidators using the contact details in Section 7 of the attached progress and final report

Note 4 Liquidators' Category One disbursements of £1 932 74 were incurred as follows.

	£
Category One Disbursements	
Statutory advertising	662 62
Statutory bonding	820 00
Company searches	23 00
Courier	30 00
Travel	10 00
HM Land Registry	40 00
Charge to pay unclaimed dividends to Insolvency Services Account	25 00
Total including VAT	1 932 74