

## 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**

To the Registrar of Companies

**S.94**

For official use

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Company Number

02752979

Name of Company

(a) Insert full name of company

(a) Edinburgh UK Smaller Companies Tracker Trust Plc

(b) Insert full name(s) and address(es)

I/ We, (b) Patrick Joseph Brazzill and Margaret Elizabeth Mills

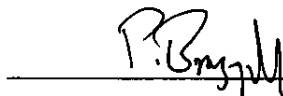
1 More London Place, London, SE1 2AF

(c) Delete as applicable  
(d) Insert date

give notice that a general meeting of the company was duly (c) held on (d) 7 August 2014 pursuant to Section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) (e) 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 (c) no quorum was present at the meeting

(e) The copy account must be authenticated by the written signature(s) of the liquidator(s)

Signed



Date

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

Deborah Hart  
 Ernst & Young LLP  
 1 More London Place  
 London  
 SE1 2AF  
 Ref DH/D12 09

For Official Use

THURSDAY



A04 \*A3E9FQF5\* 14/08/2014 #113  
 COMPANIES HOUSE

## Section 94

## Liquidator's statement of account members' voluntary winding up

Statement showing how winding up has been conducted and the property of the company has been disposed of

Name of company Edinburgh UK Smaller Companies Tracker Trust PlcFrom 30 November 2006 (commencement of winding up) to 7 August 2014 (close of winding up)

	Statement of assets and liabilities	Receipts		Payments
Receipts	£	£		£
Cash at Bank	117 448 000	112,953,158	Costs of Solicitor to Liquidator	
Cash in Hand			Other Law Costs	360 185
Marketable Securities		971,298	Liquidator's remuneration	£
Sundry Income & Debtors		5,513	Where (% on £ realized)	
Accrued Dividend & Interest		187 575	applicable (% on £ distributed)	
VAT Refund (AIC) & Interest		745 745		
Bank & ISA Interest		50 645	By whom fixed	
Leasehold Property			Liquidator's disbursements	2 731
Plant and Machinery			Auctioneer's and Valuer's charges	
Furniture Fittings Utensils etc			Costs of possession and	
Patents, Trademarks etc			maintenance of estate	571,302
Investments other than marketable securities			Costs of notices in Gazette and Local Paper	474
Surplus from securities			Incidental outlay	
Unpaid calls at commencement of winding up			Total Costs and Charges	£
Amount received from calls on contributories made in the winding up			(i) Debenture holders	£
Receipts per trading account			Payment of £ per £ debenture	
Other property viz Interest			Payment of £ per per £ debenture	
			Payment of £ per £ debenture	£
			(ii) Creditors	
			*Preferential	
			*Unsecured	
			Dividends of p in £ on £	
Less	£117 448 000		(The estimate of amount expected to rank for dividend was £ )	
Payments to redeem securities			(iii) Returns to Contributories	£
Costs of Execution			per £	
Payments per Trading Account			† share	
			per £	
			† share	
			per £	
Net realisations	£ 117 448,000	114 913 934	Ordinary share	287 838 pence per 25p Ordinary share
				113,979 242
			BALANCE	114 913 934
				£ NIL

**Section 94**

- (1) Assets, including N/A shown in the statement of assets and liabilities and estimated to be of the value of £\_\_\_ have proved to be unrealisable

- (2) State amount paid into the Insolvency Services Account in respect of

- |  |           |
|--|-----------|
| (a) unclaimed dividends payable to creditors in the winding up   | N/A       |
| (b) other unclaimed dividends in the winding up  | £7,829 70 |
| (c) monies held by the company in trust in respect of dividends or other sums due before commencement of the winding up to any person as a member of the company | Nil       |

- (3) Add here any special remarks the Liquidator thinks desirable

Dated 13/08/2014

Signed (by the Liquidator)

Kerry Tina for P J Brazzill

Name and address of Liquidator (IN BLOCK LETTERS) PATRICK JOSPEH BRAZZILL

Ernst & Young LLP, 1 More London Place, London, SE1 2AF

**Notes**

- \* State number Preferential creditors need not be separately shown if all creditors have been paid in full
- † State nominal value and class of share



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**TO ALL SHAREHOLDERS**

**27 January 2014**

Ref ML7E/HD/DH/PJB/LO2819  
Direct line 020 7951 2395-Harry Dunlop  
Direct fax 020 7951 9232  
Email dhart1@uk.ey.com

Dear Sir or Madam

**Edinburgh UK Smaller Companies Tracker Trust Plc  
(In Members' Voluntary Liquidation) ("the Company")**

Further to the appointment of Margaret Elizabeth Mills and I as Joint Liquidators of the company on 30 November 2006, I write to present my final written report on the conduct of the liquidation. Please note that this report should be read in conjunction with my previous reports on the liquidation sent to all members.

In accordance with Sections 93 and 94 of the Insolvency Act 1986, annual and final meetings of members have been called for 27 February 2014. The purpose of the meetings is to receive an account of the Joint Liquidators' acts and dealings and of the conduct of the liquidation (which is contained in this report) in the past year. Formal notice of the meetings and a form of proxy are attached to this report.

**Background to the winding up**

As you are aware, the Company's directors made a proposal to shareholders for the Company's winding-up and the Company was placed into members' voluntary liquidation by an extraordinary general meeting held in November 2006.

Full details of the proposals were set out in the Circular dated 7 November 2006 but, in brief, the proposals provided for the Liquidators to distribute to shareholders the net cash proceeds arising from the realisation of the Company's investment portfolio, after provision for the Company's liabilities and the costs of the liquidation.

**Receipts & Payments**

Attached at Appendix 1 is a summary of the Joint Liquidators' receipts and payments for the period since my last report (being 30 November 2012 to 27 January 2014) including the costs to closure, together with a summary for the whole of the liquidation (30 November 2006 to the date of the final meeting, 27 February 2014). Set out below are my comments on the conduct of the liquidation since my last report.



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## Receipts

### Dividend Income and Bank Interest

The Company received dividend income of £18,578 in respect of the residual investments held. Bank interest of £6,779 has also been received during the period.

### Stock Realisation

The Joint Liquidators sold the Company's investments in Ayrshire Metals plc and Wembley plc which, together with the residual funds held in the custody accounts, realised £45,608 into the liquidation. The few remaining residual investments have been confirmed as having no value and have been written off.

## Payments

### Liquidators' Remuneration

At the Extraordinary General Meeting of the Company held on 30 November 2006, it was resolved that Liquidators' fees be determined on the basis of time properly spent by the Liquidators and their staff prior to and during the liquidation, and that they be authorised to draw such fees on a monthly basis or at such longer intervals as they may determine.

The total time spent during the period from 30 November 2012 to 29 November 2013 amounts to £48,548, equating to 168.5 hours of an average hourly rate of £288.12. We have drawn Joint Liquidators' fees of £80,320 plus VAT and disbursements of £10 plus VAT during the year in respect of costs for the period 13 October 2012 to 27 February 2014. The remuneration drawn includes the costs incurred in dealing with the final investment disposals, tax clearances and the costs to complete the final distribution to shareholders and to conclude the winding-up.

In accordance with Statement of Insolvency Practice No. 9 ("SIP9") issued by the Association of Business Recovery Professionals, we are required to provide you with the following information relating to Liquidators' fees -

- Appendix 1      A summary of receipts and payments, including all receipts and payment to the conclusion of the liquidation,
- Appendix 2      A summary of work undertaken in the period,
- Appendix 3      A summary of time spent for the period from 30 November 2012 to 29 November 2013,
- Appendix 4      A summary of the total time spent since the commencement of the liquidation to the final meeting, from 30 November 2006 to 27 February 2014, and
- Appendix 5      A summary of our policy in relation to fees and disbursements

A copy of the "Creditors' Guide to Liquidators' Fees", issued by the Association of Business Recovery Professionals, which sets out provisions relating to Liquidators' fees, is available from us free on request, or can be accessed at [www.r3.org.uk](http://www.r3.org.uk)



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### **Registrars Fees**

£10,295 plus VAT has been paid to Equinity for Registrar services, including the maintenance of the Company's share register, the circulation of the final report and payment of the final dividend to shareholders (further details of which are given below)

### **Corporation Tax**

During the period the remaining funds were removed from interest bearing accounts to enable the tax position to be finalised. Corporation Tax of £2,810 has been paid during the year in respect of interest and dividend income and tax clearances have been obtained from HM Revenue & Customs for the liquidation to be concluded.

### **Other expenses of the liquidation**

The Company is not registered for VAT and, therefore, any input VAT is irrecoverable. Total irrecoverable VAT since my last report was £18,125. Other expenses arising during the period were bank charges and stamp duty in respect of share disposals.

### **Distribution to shareholders**

Following the conclusion of all outstanding matters within the liquidation, we are now able to declare a fifth and final distribution of 1.808 pence per share. This final distribution therefore brings the total distribution to shareholders in the liquidation to 287.128 pence per share. Payment of the final distribution will be sent shortly under separate cover.

### **Final meeting of members and conclusion of the liquidation**

There is no necessity for members to attend the final meeting or to be represented by proxy. However, should you wish to attend the meeting I should be grateful if you would complete and return the enclosed proxy form and if you would also contact Harry Dunlop on the direct line telephone number shown above.

Once the final meeting has been held and the Joint Liquidators' final return and receipts and payments account have been filed at Companies House, the Joint Liquidators will vacate office and will be deemed to have received their release. Approximately three months after the filing of the final return, the Company will be dissolved automatically by the Registrar of Companies.

Yours faithfully  
for Edinburgh UK Smaller Companies Tracker Trust Plc

P J Brazzill  
Joint Liquidator

Encl

M E Mills and P J Brazzill are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales and the Insolvency Practitioners' Association, respectively.

We may collect, use, transfer, store or otherwise process (collectively, "Process") information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998.

**EDINBURGH UK SMALLER COMPANIES TRACKER TRUST PLC**  
**(In Members' Voluntary Liquidation)**

**Joint Liquidators' Receipts & Payments Account**  
**for the period from 30 November 2006 to 27 February 2014**

Declaration of Solvency £		From 30/11/2012 To 27/02/2014 £	From 30/11/2006 To 27/02/2014 £
	<b>Receipts</b>		
117,448,000	Funds Taken Over		112,934,670
	Treasury Bill Gain		14,081
	AIC VAT Refund		627,256
	Interest on AIC VAT Refund		118,489
	Bank Interest	6,779	33,084
	Sundry Income	18,578	175,856
	Stock Realisation	45,608	985,713
		<u>70,965</u>	<u>114,889,149</u>
	<b>Payments</b>		
	Treasury Bill Commission		(4,772)
	Agents' Fees		(188,794)
	Liquidators Fees	(80,320)	(357,819)
	Liquidators Expenses	(10)	(2,732)
	Bank charges	(240)	(431)
	Equity Fees	(10,295)	(33,706)
	Stock Exchange Listing Fee/stamp duty	(51)	(4,441)
	Stationery and Printing		(3,476)
	Public Notices		(474)
	ISA Charges		(129)
	Insurance		(13,781)
	Irrecoverable VAT	(18,125)	(103,313)
	Corporation tax	(2,810)	(196,040)
<u>117,448,000</u>		<u>(111,851)</u>	<u>(909,906)</u>
	<b>DISTRIBUTIONS</b>		
	Ordinary shareholders 1st Distribution		(112,233,745)
	Ordinary shareholders 2nd Distribution		(197,992)
	Ordinary shareholders 3rd Distribution		(316,787)
	Ordinary shareholders 4th Distribution		(514,779)
	Ordinary shareholders 5th and final Distribution		(715,939)
	<b>Funds in hand as at 27 February 2014</b>		<u><b>0</b></u>

**Edinburgh UK Smaller Companies Tracker Trust Plc  
(In Members' Voluntary Liquidation) (the Company)**

**Summary of work undertaken in the period 30 November 2012  
to 27 February 2014**

- Ongoing monitoring and receipt of income from the Company's remaining investments, and reviewing the investments for final disposal,
- Arranging for the sale of the Company's residual investments and accounting for this,
- Liaison with the Custodians in respect of the final disposals and writing off residual investments and closure of custody accounts,
- Preparation and filing of the post-liquidation Corporation Tax returns for the periods to 29 November 2012 and 30 September 2013, and settlement of the respective Tax liabilities,
- Obtaining final tax clearances for closure of the liquidation from HM Revenue & Customs, and liaising in respect of tax refunds due,
- Dealing with ongoing enquires from shareholders on the liquidation and liaising with Equiniti as Registrars,
- Preparation of statutory returns and filing with the Registrar of Companies,
- Ongoing payment of liquidation expenses,
- Maintenance of bank accounts and sundry administrative matters,
- Preparation of final report to shareholders and calculating 5<sup>th</sup> and final distribution,
- Instructing Equiniti in respect of the final circular to shareholders and payment of distribution,
- Convening and holding the final meeting of shareholders, and completion of all statutory filing in connection with the completion of the liquidation



**Ernst & Young LLP****Edinburgh UK Smaller Companies Tracker Trust plc (In Members' Voluntary Liquidation)****SIP9 Analysis for the period 30 November 2012 to 29 November 2013**

Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support	Total hours this reporting period	Average Hourly Rate	Time Costs for period 30/11/2012 to 29/11/2013
Accounting & Administration	0.2	10.5	16.4	36.5	63.6	250.87	15,955.33
Bank & Statutory Reporting	0.5	1.7			2.2	500.68	1,101.50
Creditors				0.3	0.3	170.00	51.00
General			3.4	7.4	10.8	105.42	1,138.49
Immediate Tasks			2.0		2.0	235.00	470.00
Members		3.8	10.7	1.8	16.3	278.25	4,535.50
Other Assets		6.2	8.4		14.6	317.95	4,642.00
Statutory Duties	0.2	2.0		2.7	4.9	323.27	1,584.00
VAT & Taxation	2.4	20.2	16.6	14.1	53.3	353.77	18,856.08
Trading		0.5			0.5	428.00	214.00
<b>Grand Total</b>	<b>3.3</b>	<b>44.9</b>	<b>57.5</b>	<b>62.8</b>	<b>168.5</b>	<b>288.12</b>	<b>48,547.90</b>

Average Hourly rate	872.27	474.71	245.85	162.71	288.12
Time costs for reporting period	2,878.50	21,314.50	14,136.57	10,218.33	48,547.90

Our Current Charge Out Rates are as follows

Job Title	2012-13	2013-14
Partner	810	850
Executive Director	780	815
Director	660	695
Assistant Director	610	645
Senior Executive	420	440
Executive	310	325
Assistant Executive	240	295
Business Trainee	170	180
Accounting & Treasury Executives	225	235

Please note that these rates are subject to review on 1 July and prior years charge out rates are available on request

**Ernst & Young LLP**  
**Edinburgh UK Smaller Companies Tracker Trust plc (In Members' Voluntary Liquidation)**  
**SIP9 Analysis for the period 30 November 2006 to 27 February 2014**

Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support	Total hours this reporting period	Average Hourly Rate	Time Costs for period 30/11/2006 to 27/02/2014
Accounting & Administration	4.5	31.6	186.1	146.3	368.5	245.67	90,529.93
Bank & Statutory Reporting	2.5	5.6	19.0	13.7	40.8	282.08	11,509.00
Creditors	0.1	2.9	16.3	9.5	28.8	228.94	6,593.50
Debtors				8.0	8.0	190.00	1,520.00
Employee Matters				0.3	0.3	170.00	51.00
General		15.4	3.6	14.3	33.3	266.15	8,862.76
Immediate Tasks	1.0	0.5	13.5	0.4	15.4	256.75	3,954.00
Legal Issues		0.4	0.6	0.5	1.5	280.00	420.00
Members	6.1	49.4	131.0	19.8	206.3	297.62	61,398.50
Other Assets	3.3	50.6	115.2	2.1	171.2	330.04	56,503.00
Other Matters		0.7	0.2		0.9	361.11	325.00
Other Out-of-Scope	12.2	0.2			12.4	508.87	6,310.00
Statutory Duties	0.7	27.0	42.8	10.8	81.3	313.50	25,487.50
VAT & Taxation	7.1	57.5	100.9	22.7	188.2	336.31	63,292.81
Trading		0.5	0.5		1.0	409.00	409.00
Estimated costs to closure	4.0	16.5	3.5	25.0	49.0	328.12	16,078.00
<b>Grand Total</b>	<b>41.5</b>	<b>258.8</b>	<b>633.2</b>	<b>273.4</b>	<b>1,206.9</b>	<b>292.69</b>	<b>353,244.00</b>

Average Hourly rate	629.78	458.83	255.72	169.87	292.69
Time costs for reporting period	26,136.00	118,746.00	161,920.68	46,441.32	353,244.00

Our Current Charge Out Rates are as follows

Job Title	2012-13	2013-14
Partner	810	850
Executive Director	780	815
Director	660	695
Assistant Director	610	645
Senior Executive	420	440
Executive	310	325
Assistant Executive	240	295
Business Trainee	170	180
Accounting & Treasury Executives	225	235

Please note that these rates are subject to review on 1 July and prior years charge out rates are available on request

## **Edinburgh UK Smaller Companies Tracker Trust Plc (In Members' Voluntary Liquidation)**

### **Office Holders' charging policy for fees**

The shareholders resolved at the extraordinary general meeting held on 30 November 2006 that Liquidators' fees be determined on the basis of time properly spent by the Liquidators and their staff in attending to matters prior to and during the winding-up, and that the Liquidators be authorised to draw such fees on a monthly basis

The Liquidators have engaged a manager and other staff to work on the case. The work required to be carried out is delegated to the most appropriate level of staff taking into account of the nature of the work and the individual's experience. Additional assistance is provided by the Accounting and Treasury Executives dealing with the company's bank accounts and statutory compliance duties. Work carried out by all staff is subject to the overall supervision of the Liquidators

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case. Each member of staff has a specific hourly rate which is subject to change over time. The rates for each category of staff over the period are shown in Appendix 3

### **Office Holders' charging policy for disbursements**

SIP 9 divides disbursements into two categories

Category 1 disbursements comprise payments made by the office holders' firm which comprise specific expenditure relating to the administration of the affairs of the company and are referable to payment to an independent third party. These disbursements can be paid from the company's assets without approval from the shareholders. In line with SIP9, it is our policy to disclose such disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as the shareholders require to support the disbursements drawn. The relevant information is disclosed in the body of our report

Category 2 disbursements comprise payments made by the office holders' firm which include elements of shared or overhead costs. Such disbursements are subject to approval from the shareholders as if they were remuneration. We have not incurred any disbursements in this category

**Notice of Final General Meeting of Company**  
**Edinburgh UK Smaller Companies Tracker Trust Plc**  
**(In Members' Voluntary Liquidation)**

NOTICE IS HEREBY GIVEN that the Annual and Final General Meetings of the company will be held at Ernst & Young LLP, 1 More London Place, London, SE1 2AF on 27 February 2014 at 10 00am for the purposes mentioned in Sections 93 and 94 of the Insolvency Act 1986

A member entitled to attend and vote at the above-mentioned meetings is entitled to appoint a proxy or proxies, who need not be members of the company, to attend and vote instead of him/her

A form of proxy, for use at the meetings if desired, is enclosed herewith. Proxies for use at the meetings must be lodged at the offices of Ernst & Young LLP at 1 More London Place, London, SE1 2AF no later than noon on the business day before the meetings

Signed



Patrick Brazzill  
Joint Liquidator

Date

27 January 2014