

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

MONDAY



A07 *A68VXW3C* 19/06/2017 #104
COMPANIES HOUSE

1 Company details

Company number 0 2 8 8 5 2 7 6
Company name in full British Biotech Investments Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals

2 Liquidator's name

Full forename(s) Laura May
Surname Waters

3 Liquidator's address

Building name/number 7
Street More London Riverside
Post town London
County/Region
Postcode S E 1 2 R T
Country United Kingdom

4 Liquidator's name ①

Full forename(s) Karen Leslie
Surname Dukes

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

5 Liquidator's address ②

Building name/number 7
Street More London Riverside
Post town London
County/Region
Postcode S E 1 2 R T
Country United Kingdom

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

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6	Final account	
	<input checked="" type="checkbox"/> 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	<div>Signature</div> <div>X <i>Rachel Davies</i> X</div>	
Signature date	<div><div><div>^d1</div><div>^d4</div></div><div><div>^m0</div><div>^m6</div></div><div><div>^y2</div><div>^y0</div><div>^y1</div><div>^y7</div></div></div>	

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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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



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

BRITISH BIOTECH INVESTMENTS LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION (THE COMPANY)

FINAL ACCOUNT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986

INTRODUCTION

The Company was placed into members’ voluntary liquidation on 14 March 2017 when Laura Waters and Karen Dukes were appointed joint liquidators (the liquidators).

We are required to provide you with a final account on the conduct and outcome of the liquidation. This account is for the period 14 March to 14 June 2017 and also serves as a progress report from 14 March to 14 June 2017.

We are also required to give you certain information about the Company and the liquidators; this information is attached as Appendix A.

We attach as Appendix B a summary of our receipts and payments for the liquidation.

REPORT ON THE LIQUIDATION

Realisation of assets:

The directors’ Declaration of Solvency showed that the Company’s assets were:

Inter group debtors	£ Nil
Total	<u>Nil</u>

During the liquidation a distribution of £100 was received from the liquidation of the Company’s wholly owned subsidiary, British Biotech (UK) Limited.

Realisations from the Company’s assets are as detailed in the above summary and totalled £100. No additional assets have been identified. There are no assets still to be realised.

Settlement of liabilities:

This section covers all liabilities except any claims of HM Revenue & Customs (HMRC) which are dealt with separately below under HMRC.

The directors’ Declaration of Solvency and the Company’s records showed the Company had no liabilities. After our appointment we published a notice in the London Gazette inviting any unknown creditors to send in their claims. No claims were received in response to the advertised notice and there are no remaining claims to be agreed or settled.

HMRC:

The directors’ Declaration of Solvency and the Company’s records showed that the Company had no tax liabilities and the Company had been marked as dormant by HM Revenue & Customs. After our appointment, we wrote to HMRC to inform them of our appointment and to request details of any outstanding liabilities. All matters have now been cleared and HMRC have confirmed their agreement to us closing the liquidation.

Distributions to shareholders:

At the time of our appointment, the issued share capital of the Company consisted of 100 £1 Ordinary shares. On 11 May 2017 a first and final in specie distribution of £100, equivalent to £1 per share, was made to the parent company, Vernalis plc.

The distribution consisted of a debt of £100 due from the parent company. The value attributed to the in specie distribution was based on the value at which the asset was held in the Company’s books.

BRITISH BIOTECH INVESTMENTS LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION (THE COMPANY)

FINAL ACCOUNT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986

OUR FEES AND EXPENSES

Basis of remuneration:

At the time of our appointment, a resolution was passed for us to be paid by reference to the time properly given by us and our staff in dealing with the liquidation.

Funding of the liquidation:

Although fees have been paid to us on the basis specified above, our fees and expenses have not been paid out of the liquidation estate. Instead, Vernalis plc has met our fees and expenses for the Company and eight connected companies.

Remuneration charged:

Our fees for undertaking this assignment consist of time costs incurred in respect of this and eight other companies for both (i) the period up to the day of our appointment and (ii) the period covering the formal liquidation. Our time costs for these periods were:

	£
Work up to liquidation date	61,483
Liquidation – the Period	<u>19,559</u>
	<u>81,042</u>

The above time costs for the liquidation period are calculated to 18 May 2017, being the latest practicable date. This represents 55.6 hours at an average hourly rate of £351.48. £65,508 has been invoiced to date in respect of this and eight other companies and £15,534 has been written off. It is our normal practice to obtain the prior approval of Vernalis plc before fees are invoiced.

Liquidators' expenses:

During the liquidation we have incurred expenses of £1,795 plus VAT in respect of this and eight other companies. These costs, which will be or have been re-charged, consist of:

	£	£
Category 1 expenses [see Notes below]:		
Statutory bonding	1,100	
Statutory advertising	657	
Travel	<u>38</u>	
		1,795
Total expenses		<u><u>1,795</u></u>

Notes:

1. Category 1 expenses represent specific expenditure incurred directly in respect of this liquidation and payment has been to independent third parties.
2. Category 2 expenses represent directly referable costs where payment is not to an independent third party. No Category 2 expenses have been incurred on this assignment.

This concludes our account.

**BRITISH BIOTECH INVESTMENTS LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION
(THE COMPANY)**

FINAL ACCOUNT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986

Appendix A

INFORMATION ON THE COMPANY AND THE LIQUIDATORS

Company details:	
Company name:	British Biotech Investments Limited
Former names:	British Bio-Technology Investments Limited
Trading name(s)	None
Company number:	02885276
Registered office:	100 Berkshire Place, Wharfedale Road, Winnersh, Wokingham, RG41 5RD
Liquidators’ details:	
Liquidators’ names:	Laura Waters and Karen Dukes (the liquidators)
Liquidators’ address:	c/o PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
Date of appointment:	14 March 2017
Nature of appointment:	Members’ Voluntary Liquidation

Laura Waters and Karen Dukes have been appointed as joint liquidators. Both are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidators.

**BRITISH BIOTECH INVESTMENTS LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION
(THE COMPANY)**

FINAL ACCOUNT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986

Appendix B

**ABSTRACT OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION FOR THE PERIOD
14 March to 14 June 2017**

	£
RECEIPTS	
Inter-group debtors	<u>100</u>
	<u>100</u>
	£
PAYMENTS	
Distribution to members	<u>100</u>
	<u>100</u>
BALANCE OF FUNDS HELD	<u>NIL</u>