

Section 94

**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

Company Number

02963771

Name of Company

Venture Fund (General Partner Wales) Limited

I/We Edward T Kerr
Pannell House
159 Charles Street
Leicester
LE1 1LD

Ian Schofield
Pannell House
159 Charles Street
Leicester
LE1 1LD

Note 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 summoned for 24 July 2013 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 that no quorum was present at the meeting

The meeting was held at Pannell House 159 Charles Street Leicester LE1 1LD

The winding up covers the period from 27 March 2013 (opening of winding up) to the final meeting (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

No members were in attendance at the meeting and no proxies were received The meeting was therefore deemed inquorate and no resolutions were passed

It is noted that there was no objection to the release of the Joint Liquidators

Signed



Date 24 July 2013

BDO LLP
Pannell House
159 Charles Street
Leicester
LE1 1LD

Ref 4023844/ETK/ICS/HR/KR



Venture Fund (General Partner Wales) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 27 March 2013 To 24 July 2013

S of A £	£	£
		<u>NIL</u>
REPRESENTED BY		<u>NIL</u>

Note



Edward T Kerr
Joint Liquidator



To the Shareholders

Our ref: HR/4023844/CVB/KR/dc

24 July 2013

Dear Sirs

**Venture Fund (General Partner Wales) Limited In Members Voluntary Liquidation ("The Company")
Final Report to members on the progress of the liquidation pursuant to Rule 4.49C of the
Insolvency Rules 1986**

I write to give you a final progress report on the conduct of the liquidation to cover the period from 27 March 2013 to date

On 29 March 2013, the business of PKF (UK) LLP was transferred to BDO LLP. There has been no change to the Insolvency Practitioners appointed to deal with this matter

The following schedules are attached to this report:

- 1 Statutory information
- 2 An abstract of the Liquidators receipts and payments account for the period of the report
- 3 An analysis of the time charged to the liquidation to date.

General overview

The Company was placed into Members Voluntary Liquidation to achieve an orderly wind down of the Company. The Company had no assets to distribute. Tax clearance has been received from HM Revenue & Customs in respect of all Corporation Tax matters

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Details of the authorising bodies of the Insolvency appointment takers of BDO LLP are available at www.bdo.co.uk/services/advisory/business_restructuring/authorising_bodies_insolvency_appointment_takers

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Progress of the Liquidation

All matters in the Liquidation have been dealt with

Asset realisation

There were no assets to realise

Costs incurred other than liquidator expenses

The costs incurred in the liquidation are being settled by Westbridge Fund Managers Limited

Creditor claims

There are no secured or preferential creditors in this matter

Distributions to Shareholders

The Company is limited by guarantee. The members are Guy Davies, James Wakefield and Alexander Smart.

There will not be any distribution to the members in this matter.

Remuneration and disbursements

The fee for carrying out this assignment was agreed by the directors in the engagement letter dated 7 October 2011 and confirmed by the shareholders at the meeting on 27 March 2013, to be a maximum fee of £7,500 or time costs incurred, plus VAT and disbursements. Following discussions, it has been agreed to reduce the fee to £3,300 plus VAT and disbursements.

Time costs incurred in the period from 27 March 2013 to date amount to £3,327 which represents 14 hours at an average hourly rate of £233. An invoice for the revised fee of £3,300 plus VAT and disbursements will be raised shortly. Any further time costs incurred will be written off.

A detailed analysis of the time costs incurred is enclosed and the current charge-out rates for the period are summarised as follows:

Staff grade	Average rate (£ per hour)
Partner / Director	295 - 461
Senior Manager / Manager	230 - 271
Supervisor / Senior Administrator	183
Administrator / Support Staff	99 - 172

These amounts are derived from BDO LLP (previously PKF (UK) LLP) normal rates for time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Where members of staff have been employed on this case they have been so based on their experience and abilities in dealing with a case of this nature. Where appropriate certain staff have dealt with a specific area of the liquidation due to their specialist skills in that area. BDO LLP's (previously PKF (UK) LLP) scale rates may increase from time to time over the period of an assignment.



All staff who have worked on this matter, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the enclosed analysis. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates

Total Category 1 disbursements incurred in the period covered by this report amount to £386 and are as follows:

	£
Statutory advertising	366
Bank charges	20
	<hr/> 386

These costs have been settled by Westbridge Fund Managers Limited

Statement of Members right to further information

In accordance with Rule 4.49E of the Insolvency Rules 1986, any member with the concurrence of at least 5% in value of the total members (including the member in question), or with the permission of the court, may make a request in writing to the Joint Liquidators for further information about the remuneration or expenses (other than pre-liquidation costs) set out in this report

Resolutions

The following resolutions are now presented to the Members:

1. That the Joint Liquidators' Final Receipts and Payments Account be approved
2. That the Joint Liquidators' Final Report be approved.
3. That the Joint Liquidators' be authorised to take their release following the meeting of members
4. That the books, documents and records of the company be retained for 15 months following the final meetings of members and thereafter be destroyed.

I trust the above provides you with sufficient information, but if you require more information or have any questions please contact Diane Chapman or Kate Rengger on 0116 250 4400

Yours faithfully

Edward T Kerr
Joint Liquidator



1. STATUTORY INFORMATION

Company name	Venture Fund (General Partner Wales) Limited
Registration number	02963771
Registered office address	Pannell House 159 Charles Street Leicester LE1 1LD
Liquidator(s) details	Edward T Kerr BDO LLP (previously PKF (UK) LLP) Pannell House 159 Charles Street Leicester LE1 1LD Appointed: 27/3/2013 Ian Schofield BDO LLP (previously PKF (UK) LLP) Pannell House 159 Charles Street Leicester LE1 1LD Appointed: 27/3/2013

**Venture Fund (General Partner Wales) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 24/07/2013**

Dec of Sol £	£	£
		<u>NIL</u>
REPRESENTED BY		<u>NIL</u>

Note



Edward T Kerr
Joint Liquidator

