

Return of Final Meeting in a
Members' Voluntary Winding up**S.94**

Pursuant to Section 94 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

02986815

Name of Company

(a) Insert full name
of company

Cry Financial Communications Limited

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

We Tim Walsh and Peter Greaves
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)(f) Insert venue of
meeting

Give notice that a general meeting of the company was duly summoned for 31
January 2017 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

The meeting was held at 7 More London Riverside, London, SE1 2RT

The winding up covers the period from 25 March 2015 (opening of winding up)
to the final meeting (close of winding up)The outcome of any meeting (including any resolutions passed at the meeting)
was as follows

No quorum was present

Signed

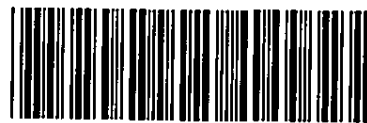
T. Walsh

Date

*31 Jan 2017*Presenter's name,
address and
reference

Mark Priest
PricewaterhouseCoopers LLP
(if any) 7 More London Riverside

London
SE1 2RT



**CITY FINANCIAL COMMUNICATIONS LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION
(THE COMPANY)**

**FINAL REPORT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986
PREPARED FOR THE FINAL MEETING OF MEMBERS ON 31 JANUARY 2017**

INTRODUCTION

The Company was placed into members' voluntary liquidation on 25 March 2015 and Tim Walsh and Peter Greaves were appointed joint liquidators (the liquidators)

We are required to provide you with a final report on the conduct and outcome of the liquidation. This report is for the period 25 March 2015 to 31 January 2017 and also serves as a progress report from 25 March 2016 to 31 January 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 debtor | nil |
| Total | <u>nil</u> |

Realisations from the Company's assets are as detailed in the above summary and totalled £nil

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 Gazette inviting any unknown creditors to send in their claims No claims were received

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

After our appointment, we wrote to HMRC to inform them of our appointment and to request details of any outstanding liabilities HMRC have confirmed that the Company has no outstanding liabilities.

All matters have now been cleared and HMRC have confirmed their agreement to us closing the liquidation

Distributions to shareholders:

CITY FINANCIAL COMMUNICATIONS LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION (THE COMPANY)

FINAL REPORT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986 PREPARED FOR THE FINAL MEETING OF MEMBERS ON 31 JANUARY 2017

At the time of our appointment, the issued share capital of the Company consisted of:

- 103,044 ordinary shares

During the liquidation, the following distribution was made to the sole shareholder

- 1 On 26 January 2017 we made a distribution in specie of all other assets with a nominal value of £1 to the sole shareholder

The value attributed to the in specie distribution was based on the liquidators' nominal valuation of all other assets

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.

Remuneration charged:

Although fees have been paid to us on the basis specified above, our fees and expenses have been settled by another company in the group

The liquidation is part of a wider entity rationalisation assignment that the group has undertaken involving the liquidation of 21 other UK entities

Our fees for undertaking this liquidation and the other 21 liquidations, consist of time costs incurred 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 | 47,233 |
| Liquidation – the Period | <u>77,318</u> |
| | <u>124,551</u> |

The above time costs for the liquidation period are calculated to 17 January 2017, being the latest practicable date. This represents 237 26 hours at an average hourly rate of £325 88

As at the date of this report, £90,318 49, in respect of both pre-liquidation and post-liquidation periods, has been invoiced and any further time costs will be agreed and invoiced in due course

**CITY FINANCIAL COMMUNICATIONS LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION
(THE COMPANY)**

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Liquidators' expenses:

During the liquidation we have incurred expenses of £8,921 79 plus VAT. These costs, which will be or have been re-charged, consist of

| | £ | £ |
|---|----------|-----------------|
| Category 1 expenses [see Note 1 below] | | |
| Statutory advertising | 2,402 79 | |
| Statutory bonding | 60.00 | |
| Land registry and company searches | 536 00 | |
| Courier | 39 00 | |
| Professional services | 380 00 | |
| | | 3,417 79 |
| Category 2 expenses [see Note 2 below] | | |
| PwC Cayman Islands professional services | 5,489 00 | |
| Postage | 4 00 | |
| Travel costs | 11 00 | |
| | | 5,504 00 |
| Total expenses | | 8,921.79 |

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

Members' rights re liquidators' remuneration and expenses:

Members are entitled to request further information about our fees and expenses. Such requests need to be made within 21 days of receipt of this report. See Rule 4 49E of the Insolvency Rules 1986 for further detail.

In certain circumstances, members are entitled to claim by way of court application that the liquidators' fees and expenses are excessive. Such applications need to be made within 8 weeks of receipt of this report. See Rule 4 148C of the Insolvency Rules 1986 (as amended) for further detail.

This concludes our report

**CITY FINANCIAL COMMUNICATIONS LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION
(THE COMPANY)**

**FINAL REPORT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986
PREPARED FOR THE FINAL MEETING OF MEMBERS ON 31 JANUARY 2017**

Appendix A

INFORMATION ON THE COMPANY AND THE LIQUIDATORS

| Company details: | |
|-------------------------------|---|
| Company name: | City Financial Communications Limited |
| Former names: | N/A |
| Trading name(s) | N/A |
| Company number: | 02986815 |
| Registered office: | Haymarket House, 28-29 Haymarket, London, SW1Y 4RX |
| Liquidators' details: | |
| Liquidators' names: | Tim Walsh and Peter Greaves (the liquidators) |
| Liquidators' address: | c/o PricewaterhouseCoopers, 7 More London Riverside, London, SE1 2RT |
| Date of appointment: | 25 March 2015 |
| Nature of appointment: | Members' Voluntary Liquidation |

Tim Walsh and Peter Greaves 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 & 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.

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Appendix B

**ABSTRACT OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD
FROM 25 MARCH 2015 to 31 JANUARY 2017**

| | |
|------------------------------|--------------|
| | £ |
| RECEIPTS | |
| Inter-group debtor | nil |
| | <u>nil</u> |
| | £ |
| PAYMENTS | |
| Distribution to sole member | (nil) |
| | <u>(nil)</u> |
| BALANCE OF FUNDS HELD | <u>nil</u> |