

The Insolvency Act 1986

Liquidator's Statement of Receipts and  
Payments**S.192**

Pursuant to Section 192 of the Insolvency Act 1986

For official use

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To the Registrar of Companies

Company Number

03646931

Name of Company

(a) Insert full name of  
company

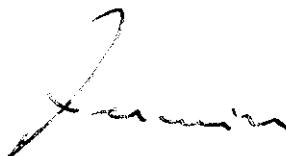
(a) Monthly High Income Trust Plc The

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

I/We(b)

Richard Setchim  
PricewaterhouseCoopers LLP  
Plumtree Court  
London EC4A 4HTI Oakley Smith  
PricewaterhouseCoopers LLP  
Plumtree Court  
London EC4A 4HTthe liquidator(s) of the company attach a copy of my/our statement of receipts  
and payments under section 192 of the Insolvency Act 1986

Signed



Date

21 December 2007

Presenter's name, Clare Davies  
address and reference PricewaterhouseCoopers LLP  
(if any): Plumtree Court  
London EC4A 4HT

For Official Use

Liquidation Section Post Room

A42  
COMPANIES HOUSE0046  
23/12/04

# Statement of Receipts and Payments under section 192 of the Insolvency Act 1986

Name of Company	Monthly High Income Trust Plc The
Company's registered number	03646931
State whether members' or creditors' voluntary winding up	Members
Date of commencement of winding up	03/12/2003
Date to which this statement is brought down	02/12/2004
Name and address of liquidator	See page 1

## NOTES

You should read these notes carefully before completing the forms. The notes do not form part of the return to be sent to the registrar of companies.

## Form and Contents of Statement

(1) Every statement must contain a detailed account of all the liquidator's realisations and disbursements in respect of the company. The statement of realisations should contain a record of all receipts derived from assets existing at the date of the winding-up resolution and subsequently realised, including balance at bank, book debts and calls collected, property sold, etc., and the account of disbursements should contain all payments for costs, charges and expenses, or to creditors or contributories. Where property has been realised, the gross proceeds of sale must be entered under realisations and the necessary payments incidental to sales must be entered as disbursements. A payment into the Insolvency Services Account is not a disbursement and should not be shown as such; nor are payments into a bank, building society or any other financial institution. However, the interest received on any investment should be shown in the realisations. Each receipt and payment must be entered in the account in such a manner as sufficiently to explain its nature. The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one account to another without any intermediate balance, so that the gross totals represent the total amounts received and paid by the liquidator respectively.

## Trading Account

(2) When the liquidator carries on a business, a trading account must be forwarded as a distinct account, and the totals of receipts and payments on the trading account must alone be set out in this statement.

## Dividends

(3) When dividends, instalments of compositions, etc. are paid to creditors or a return of surplus assets is made to contributories, the total amount of each dividend, etc. actually paid, must be entered in the statement of disbursements as one sum; and the liquidator must forward separate accounts showing in lists the amount of the claim of each creditor and the amount of dividend, etc. payable to each creditor, or contributory.

(4) When unclaimed dividends, etc. are paid into the Insolvency Services Account, the total amount so paid in should be entered in the statement of disbursements as one sum. The items to be paid in relation to unclaimed dividends should first be included in the realisations side of the account.

(5) Credit should not be taken in the statement of disbursements for any amount in respect of liquidator's remuneration unless it has been duly allowed by resolutions of the liquidation committee or of the creditors or of the company in general meeting, or by order of the court as the case may require, or is otherwise allowable under the provisions of the Insolvency Rules.

(6) This statement of receipts and payments is required in duplicate.

# Liquidator's Statement of Account

## under section 192 of the Insolvency Act 1986

### Realisations

Date	Of whom received	Nature of assets realised	Amount
		<b>Brought Forward....</b>	£ 0.00
03/12/2003	Monthly High Income Trust Plc	Balance at Bank	231,487.25
03/12/2003	Monthly High Income Trust Plc	Balance at Bank	22,000,000.00
03/12/2003	AGA Foodservice Group	Tax Deducted	-364.94
03/12/2003	AGA Foodservice Group	Dividends Received	3,649.43
04/12/2003	Hoare Govett Securities	Realisation of Investments (Quoted)	4,255.78
05/12/2003	DFS Furniture Co	Dividends Received	19,833.33
05/12/2003	DFS Furniture Co	Tax Deducted	-1,983.33
08/12/2003	BP	Tax Deducted	-942.82
08/12/2003	BP	Dividends Received	9,428.22
08/12/2003	Monthly High Income Trust Plc	Inter estate transfer	10,000.00
18/12/2003	Man Group	Dividends Received	2,533.33
18/12/2003	Man Group	Tax Deducted	-253.33
30/12/2003	Morley Absolute Growth	Tax Deducted	-336.78
30/12/2003	Morley Absolute Growth	Dividends Received	3,367.83
31/12/2003	HSBC Inv Banking & Markets	Interest received gross	27,786.64
02/01/2004	Citibank N A	Interest received gross	1,925.40
02/01/2004	Balfour Beatty	Dividends Received	4,333.33
02/01/2004	Balfour Beatty	Tax Deducted	-433.33
05/01/2004	Deutsche Bank	Third Party Funds	11,420.60
06/01/2004	Glaxosmithkline	Tax Deducted	-1,000.00
06/01/2004	Glaxosmithkline	Dividends Received	10,000.00
06/01/2004	M H I T Plc (Euro A/C)	Inter estate transfer	146,977.17
08/01/2004	Monthly High Income Trust Plc - In MVL	Inter estate transfer	1,098,287.92
08/01/2004	Monthly High Income Trust Plc (US\$)	Inter estate transfer	43,304.65
09/01/2004	The Monthly High Income Trust Plc	Inter estate transfer	43,304.65
		<b>Carried forward</b>	23,666,581.00

Except where otherwise stated all values shown are exclusive of VAT.

# Liquidator's Statement of Account under section 192 of the Insolvency Act 1986

## Realisations

Date	Of whom received	Nature of assets realised	Amount
		<b>Brought Forward....</b>	£ 23,666,581.00
21/01/2004	Monthly High Income Trust Plc (US\$ A/C)	Inter estate transfer	111.44
02/02/2004	Citibank N A	Interest received gross	603.71
02/02/2004	Citibank N A	Interest received gross	38.43
03/02/2004	Bank of Ireland Berkeley Square, London	Interest received gross	24.93
05/02/2004	Bank of Ireland	Interest received gross	3,116.88
25/02/2004	My Travel	Realisation of Investments (Quoted)	11,420.60
01/03/2004	Citibank N A	Interest received gross	4.36
01/03/2004	Citibank N A	Interest on Loans	33.95
05/03/2004	Bank of Ireland	Interest received gross	3,444.56
06/04/2004	Bank of Ireland	Interest received gross	3,552.27
05/05/2004	Bank of Ireland	Interest received gross	3,190.94
07/06/2004	Bank of Ireland	Interest received gross	3,802.97
10/06/2004	MHIT Securities Plc	Intercompany accounts	10,000.00
24/06/2004	Bank of Ireland	Interest received gross	2,075.22
14/07/2004	Bank of England	Gross interest taxed	7.98
14/07/2004	Bank of England	Income Taxed at Source	-1.60
06/09/2004	Bank of Ireland	Interest received gross	1,558.58
01/10/2004	Bank of England	Income Taxed at Source	-71.48
01/10/2004	Bank of England	Gross interest taxed	357.39
05/10/2004	Bank of Ireland	Interest received gross	3,233.75
05/11/2004	Bank of Ireland	Interest received gross	429.11
		<b>Carried forward</b>	23,713,514.99

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# Liquidator's Statement of Account under section 192 of the Insolvency Act 1986

## Disbursements

Date	To whom paid	Nature of disbursement	Amount
			£
		<b>Brought Forward....</b>	0.00
08/12/2003	MHIT Securities Plc	Shareholders	21,357,424.00
08/12/2003	Monthly High Income Trust Plc	Inter estate transfer	10,000.00
17/12/2003	Citibank N A	Custodian Fees	1,208.42
		VAT Receivable	211.47
17/12/2003	Citibank N A	Custodian Fees	1,037.51
		VAT Receivable	181.57
17/12/2003	Citibank N A	Custodian Fees	477.19
		VAT Receivable	83.51
02/01/2004	Citibank N A	Interest on overdraft	2,772.19
08/01/2004	M H I T - inter estate transfer	Inter estate transfer	1,098,287.92
09/01/2004	M H I T - t/f to Bank of Ireland	Inter estate transfer	43,304.65
16/01/2004	KPMG inv.IL11245195	Taxation Advice Fees	7,012.50
		VAT Receivable	1,487.50
16/01/2004	Richard Davies Investor Relations	Professional Fees	250.00
		VAT Receivable	43.75
16/01/2004	Nicholas Hood CBE	Employee Expenses	763.25
19/01/2004	WILink inv.736554	Professional Fees	362.02
		VAT Receivable	63.35
19/01/2004	WILink inv.736552t	Professional Fees	417.66
		VAT Receivable	73.09
19/01/2004	KPMG Inv. 244875	Taxation Advice Fees	4,750.00
		VAT Receivable	831.25
19/01/2004	WILink inv.2743	Professional Fees	18.00
		VAT Receivable	3.15
19/01/2004	WILink inv. 2744	Professional Fees	18.00
		VAT Receivable	3.15
19/01/2004	Lloyds TSB Registrars inv.2504051	Registrars' Fees	1,849.91
		VAT Receivable	323.74
19/01/2004	Lloyds TSB Registrars inv.2503981	Registrars' Fees	1,383.54
		VAT Receivable	242.12
19/01/2004	London Stock Exchange inv. RN11853	London Stock Exchange Fees	600.00
		VAT Receivable	105.00
20/01/2004	KPMG inv. L11245195	Taxation Advice Fees	1,487.50
21/01/2004	N Hood CBE	Employee Expenses	126.80
27/01/2004	Citibank N A	Commissions	14.67
		VAT Receivable	2.57
28/01/2004	Norwich Union Central Services Limited	NIC	50.35
28/01/2004	Norwich Union Central Services Limited	NIC	460.62
28/01/2004	Norwich Union Central Services Limited	NIC	50.35
		<b>Carried forward</b>	<b>22,537,782.27</b>

Except where otherwise stated all values shown are exclusive of VAT.

# Liquidator's Statement of Account under section 192 of the Insolvency Act 1986

## Disbursements

Date	To whom paid	Nature of disbursement	Amount
		<b>Brought Forward....</b>	£ 22,537,782.27
28/01/2004	Norwich Union Central Services Limited	Wages & salaries	1,548.38
28/01/2004	Norwich Union Central Services Limited	Wages & salaries	2,408.59
28/01/2004	Norwich Union Central Services Limited	Wages & salaries	1,548.38
28/01/2004	Deutsche Bank	Third Party Funds	11,420.60
02/02/2004	Citibank N A	Interest on Loans	33.95
06/02/2004	Wilink Europe Limited	Professional Fees	135.56
06/02/2004	Citibank NA	Custodian Fees	VAT Receivable 23.67
06/02/2004	Wilink Europe Ltd	Tax payments	2,055.16
19/02/2004	TMP Worldwide	Statutory advertising	150.71
19/02/2004	Lloyds TSB Registrars	Registrars' Fees	VAT Receivable 26.34
02/03/2004	Citibank N A	Commissions	689.78
03/03/2004	PricewaterhouseCoopers LLP	Disbursements	VAT Receivable 120.71
03/03/2004	PricewaterhouseCoopers LLP	Remuneration	6,337.28
03/03/2004	PricewaterhouseCoopers	Remuneration	VAT Receivable 1,030.63
03/03/2004	PricewaterhouseCoopers LLP	Disbursements	14.43
21/04/2004	Linklaters	Legal Fees	VAT Receivable 2.53
06/05/2004	Lloyds TSB Registrars	Registrars' Fees	2,792.00
11/05/2004	PricewaterhouseCoopers LLP	Legal Fees	VAT Receivable 488.60
11/05/2004	PricewaterhouseCoopers LLP	Remuneration	20,000.55
01/07/2004	Department of Trade	DTI Cheque fees/ ISA costs	VAT Receivable 3,500.10
26/07/2004	PricewaterhouseCoopers LLP	Office holder's category 1 disbursements	46,375.00
26/07/2004	PricewaterhouseCoopers LLP	Office holder's fees	VAT Receivable 8,115.63
28/07/2004	Lloyds TSB Registrars	Registrars' Fees	93.22
28/07/2004	Lloyds TSB Registrars	Registrars' Fees	VAT Receivable 16.31
23/08/2004	Bank of Ireland	DTI Cheque fees/ ISA costs	10,593.87
		<b>Carried forward</b>	VAT Receivable 1,853.93
			22,679,429.50

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# Liquidator's Statement of Account under section 192 of the Insolvency Act 1986

## Disbursements

Date	To whom paid	Nature of disbursement	Amount
		<b>Brought Forward....</b>	£ 22,679,429.50
01/10/2004	Department of Trade	DTI Cheque fees/ ISA costs	20.00
07/10/2004	Bank of Ireland	Bank charges	21.00
03/11/2004	Lloyds TSB Registrars	Registrars' Fees	388.23
		VAT Receivable	67.79
03/11/2004	Lloyds TSB Registrars	Registrars' Fees	376.68
		VAT Receivable	65.63
03/11/2004	Bank of Ireland	Bank charges	21.00
17/12/2003	AIRC SERVICES LIMITED	SERVICE CHARGES	611.81
		VAT RECEIVABLE	107.07
17/12/2003	AIRC	SERVICE CHARGES	1,767.96
		Trading disbursements in period	
		<b>Carried forward</b>	22,682,876.67

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**Analysis of balance**

Total realisations .....		£
Total disbursements .....		23,713,514.99
		22,682,876.67
	Balance £	1,030,638.32
The balance is made up as follows:		
1. Cash in hands of liquidator .....		60,386.03
2. Balance at bank .....		970,252.29
3. Amount in Insolvency Services Account .....		
4. *Amounts invested by liquidator .....		
Less: the cost of investments realised .....		
	Balance	0.00
Total balance as shown above		1,030,638.32

NOTE – Full details of stocks purchased for investment and any realisation of them should be given in a separate statement.

\*The Investment or deposit of money by the liquidator does not withdraw it from the operation of the Insolvency Regulations 1986, and any such investments representing money held for six months or upwards must be realised and paid in the Insolvency Services Account, except in the case of investments in Government securities, the transfer of which to the control of the Secretary of State will be accepted as a sufficient compliance with the terms of the Regulations.

The liquidator should also state –

- (1) The amount of the estimated assets and liabilities at the date of the commencement of the winding up –

	£
Assets (after deducting amounts charged to secured creditors – including the holders of floating charges) .....	55,800,864
Liabilities – Fixed charge creditors .....	-
Floating charge creditors .....	-
Unsecured creditors .....	20,825,537

- (2) The total amount of the capital paid up at the date of the commencement of the winding up –

Paid up in cash .....	1,203,000
Issued as paid up otherwise than for cash .....	-

- (3) The general description and estimated value of any outstanding assets  
(if there is insufficient space here, attach a separate sheet)

Contingent asset re: VAT subject to legal action by AITC/Claverhouse at present. Challenge to EU sixth directive.

- (4) Why the winding up cannot yet be concluded

Awaiting developments on the AITC/Claverhouse action vs Customs & Excise on the charging of VAT on Investment management fees.

- (5) The period within which the winding up is expected to be completed

Uncertain due to outcome of Claverhouse case.



# Statement of Receipts and Payments under section 192 of the Insolvency Act 1986

Name of Company	Monthly High Income Trust Plc (US\$), The
Company's registered number	03646931
State whether members' or creditors' voluntary winding up	Members
Date of commencement of winding up	03/12/2003
Date to which this statement is brought down	02/12/2004
Name and address of liquidator	See page 1

## NOTES

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## Liquidator's Statement of Account under section 192 of the Insolvency Act 1986 Realisations

Date	Of whom received	Nature of assets realised	Amount
03/12/2003	Monthly High Income Trust Plc	Balance at Bank	\$ 78,714.27
		Brought Forward....	0.00
		Carried forward	78,714.27

Not being VAT registered, amounts are stated gross of VAT which is irrecoverable.

Not being VAT registered, amounts are stated gross of VAT which is irrecoverable.

**Analysis of balance**

Total realisations .....		\$
Total disbursements .....		78,714.27
		78,714.27
	Balance £	0.00
The balance is made up as follows:		
1. Cash in hands of liquidator .....		0.00
2. Balance at bank .....		0.00
3. Amount in Insolvency Services Account .....		0.00
4. *Amounts invested by liquidator .....		
Less: the cost of investments realised .....		
	Balance	0.00
	Total balance as shown above	0.00

NOTE – Full details of stocks purchased for investment and any realisation of them should be given in a separate statement.

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The liquidator should also state –

- (1) The amount of the estimated assets and liabilities at the date of the commencement of the winding up –

	£
Assets (after deducting amounts charged to secured creditors – including the holders of floating charges) .....	55,800,864
Liabilities – Fixed charge creditors .....	-
Floating charge creditors .....	-
Unsecured creditors .....	20,825,537

- (2) The total amount of the capital paid up at the date of the commencement of the winding up –
- |   |           |
|---|-----------|
| Paid up in cash .....                           | 1,203,000 |
| Issued as paid up otherwise than for cash ..... | -         |

- (3) The general description and estimated value of any outstanding assets  
(if there is insufficient space here, attach a separate sheet)

Contingent asset re: VAT subject to legal action by AITC/Claverhouse at present. Challenge to EU sixth directive.

- (4) Why the winding up cannot yet be concluded

Awaiting developments on the AITC/Claverhouse action vs Customs & Excise on the charging of VAT on Investment management fees.

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Uncertain due to outcome of Claverhouse case.

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Company's registered number	03646931
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Date of commencement of winding up	03/12/2003
Date to which this statement is brought down	02/12/2004
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**Analysis of balance**

Total realisations .....		<b>EURO</b>
Total disbursements .....		<b>210,594.01</b>
		<b>210,594.01</b>
	Balance £	<b>0.00</b>
The balance is made up as follows:		
1. Cash in hands of liquidator .....		<b>0.00</b>
2. Balance at bank .....		<b>0.00</b>
3. Amount in Insolvency Services Account .....		<b>0.00</b>
4. *Amounts invested by liquidator .....		
Less: the cost of investments realised .....		
		<b>0.00</b>
Balance		<b>0.00</b>
Total balance as shown above		<b>0.00</b>

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Liabilities – Fixed charge creditors .....	-
Floating charge creditors .....	-
Unsecured creditors .....	20,825,537

- (2) The total amount of the capital paid up at the date of the commencement of the winding up –
- |   |           |
|---|-----------|
| Paid up in cash .....                           | 1,203,000 |
| Issued as paid up otherwise than for cash ..... | -         |

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