

Section 94

Form 4 71

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

03785280

Name of Company

White Rose Technology Limited

I/We Robert David Adamson
Mazars House
Gelderd Road
Gildersome
Leeds
LS27 7JN

Tim Alan Askham
Mazars House
Gelderd Road
Gildersome
Leeds
LS27 7JN

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 held on/summoned for 24 June 2016 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 the same was done accordingly / no quorum was present at the meeting

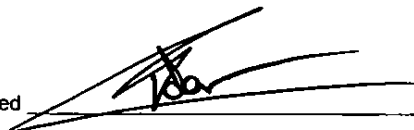
The meeting was held at the offices of Mazars LLP, Mazars House, Gelderd Road, Gildersome, Leeds, LS27 7JN

The report covers the period from 22/07/2013 (commencement of winding up) to 24/06/2016 (close of winding up)

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

The Joint Liquidators obtained their release from office

Signed



Date 24 June 2016

Mazars LLP
Mazars House
Gelderd Road
Gildersome
Leeds
LS27 7JN

Ref WHITER/RDA/TAA/HZB/AZH/JZB

THURSDAY



A09
A5A7CAOY
30/06/2016
COMPANIES HOUSE

#149

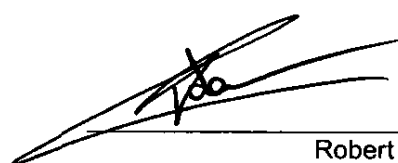
White Rose Technology Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 22 July 2013 To 24 June 2016

S of A £		£	£
	ASSET REALISATIONS		
376,875 00	Investments - Cizzle 22 5%	NIL	
419,000 00	Investment - Instrumental - 75 53 %	NIL	
393,000 00	Investment - Magnomatics - 7 1%	NIL	
1,033,367 00	Investment - Phase Focus - 10 33%	NIL	
48,068 00	Investment - Structure Vision - 5 5%	NIL	
42,287 00	Investment - Brookwell - less than 1%	52,661 89	
134,821 18	Cash at Bank	518,478 56	
	Sale of Shares	4,789 90	
			575,930 35
	COST OF REALISATIONS		
	Joint Liquidators Remuneration	25,826 30	
	Joint Liquidators Disbursements	598 37	
	Legal Fees	13,575 00	
	VAT Irrecoverable	8,050 69	
	Statutory Advertising	253 80	
			(48,304 16)
	DISTRIBUTIONS		
(750,030 00)	Ordinary Shareholders	527,626 19	
			(527,626 19)
1,697,388 18			NIL

REPRESENTED BY

NIL

Note



Robert David Adamson
Joint Liquidator

WHITE ROSE TECHNOLOGY LIMITED - IN LIQUIDATION**Final Progress Report to Members**

This is the Joint Liquidator's final progress report to all known members as presented to the final meetings of members

1. Statutory information

- 1 1 I was appointed Joint Liquidator of the company together with Mr T A Askham at a meeting of members held on 22 July 2013 My address is Mazars LLP, Mazars House, Gelderd Road, Gildersome, Leeds, LS27 7JN
- 1 2 I am authorised to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association and Mr Askham is authorised in the UK by the Institute of Chartered Accountants in England and Wales
- 1 3 The trading company formerly traded from Yorkshire House, East parade, Leeds, LS1 5BD The business traded under the name "White Rose Technology"
- 1 4 The registered office of the company is Mazars House, Gelderd Road, Gildersome, Leeds, LS27 7JN and its registered number is 03785280

2 Details of Asset Realisations*Cash at Bank*

- 2 1 The Declaration of Solvency ("DoS") detailed cash at bank of £134,821 Prior to our appointment, the investment in Magnomatics was purchased by a third party for £384,860, therefore the cash at bank realised as detailed in the receipts and payments account included this figure and is therefore greater than the estimated balance

Investments

- 2 2 Prior to my appointment, a number of the investments detailed in the DoS were distributed by way of a pre-liquidation dividend as follows

Investment	Value of Investment	Number of Shares	Rate of Dividend (per £1 share)
Cizzle Biotechnology Limited	£376,875	81,372	£4 63
Instrumental Limited	£419,000	24,719	£16 95
Phase Focus Limited	£1,033,367	5,773	£179 00
Structure Vision Limited	£48,068	1,333	£36 06

- 2 3 In respect of the remaining investment on the DoS, Brookwell Limited (“Brookwell”) entered members’ voluntary liquidation in August 2013. Total realisations in respect of this investment amount to £52,661.89, which have been received in the form of dividends from the Liquidator of Brookwell.
- 2 4 The Company’s shares in Asterion were also sold for the benefit of the liquidation, resulting in a realisation of £4,789.90. The sale of shares in Adjuvantix did not materialise.
- 2 5 No other assets have proved to be unrealisable.

3. Receipts and payments Account

- 3 1 A summary of my final receipts and payments account covering the period from the 22 July 2015 to 24 June 2016 is attached at Appendix A, which also shows the movements since my appointment on 22 July 2013.
- 3 2 As the Company is not VAT registered, the VAT is irrecoverable in this matter.

4. Liabilities

4 1 Secured Creditors

There are no secured creditors in this case.

4 2 Preferential Creditors

There are no preferential creditors in this case.

4 3 Unsecured Creditors

There are no unsecured creditors in this case.

4 4 Interest

No statutory interest has been paid.

4 5 Contributories

Distributions totalling £400,000 were paid to the shareholders on 21 July 2014, at a rate of £13,333.33 per £1 Ordinary share. A final distribution of £127,626.19, representing a return of £4,254.21 per £1 Ordinary share, was distributed on 20 May 2016.

4 6 Unclaimed Dividends

There are no unclaimed dividends.

5. Remuneration

- 5 1 The basis of the Joint Liquidators’ remuneration was fixed on a time costs basis (to include any pre-appointment advice) by members at the general meeting held on 22 July 2013.

- 5 2 During the course of the engagement time costs of £24,498 40 have been incurred, representing 164 5 hours at an average rate of £149 per hour. During the period of this report, time costs of £5,095 70 have been incurred, which represents 34 5 hours at an average hourly rate of £148. Pre-appointment time costs total £1,795 20, representing 14 2 hours at an average rate of £126. This brings total costs incurred to date to £26,293 60.
- 5 3 Liquidators' remuneration of £9,000 plus VAT and disbursements has been drawn during the period of this report, bringing total remuneration to £25,826 30.
- 5 4 A breakdown of the time incurred during the period of this report is attached at Appendix C in accordance with SIP 9. You will note that the majority of time spent during this period has been in relation to statutory and compliance matters. Details of the cumulative analysis are also included, together with the pre-appointment breakdown of time incurred.
- 5 5 The summary is allocated between grade of staff and type of work undertaken in accordance with best practice. Additional time costs will be incurred in holding the final meetings, closing the liquidations and filing for dissolution.
- 5 6 Charge-out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.
- 5 7 Details of the charge out rates of the team members employed on the assignment during the period covered by this report are attached at Appendix C.

6. Disbursements

- 6 1 Costs met by and reimbursed to the Liquidator in connection with the Liquidation will fall into two categories as follows
- Category 1 disbursements – these are costs where there is specific expenditure directly referable to both to the Liquidation and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the Joint Liquidator or his or her staff.
 - Category 2 disbursements - these are costs that are directly referable to the Liquidation but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the Liquidation on a proper and reasonable basis, for example, business mileage. These are referred to as “allocated disbursements” in our reports and appendices.
- 6 2 Category 1 disbursements can be drawn without prior approval. Category 2 disbursements are to be drawn subject to approval in the same manner as the Liquidator's remuneration.
- 6 3 During the period covered by this report, in addition to the disbursements listed in Appendix A, the following disbursements have been incurred

Nature of Disbursement	Period from 22 July 2013 to 21 July 2015	Period from 22 July 2015 to 18 May 2016	Total Incurred
	£	£	£
<i>Category 1 Disbursements</i>			
Statutory Advertising	169 20	-	169 20
Specific Bond	425 00	-	425 00
Parking	4 17	-	4 17
Total	598 37	-	598 37

6 4 No category 2 disbursements have been incurred

6 5 All of the above disbursements have been billed and drawn

7. Professional advisors

7 1 The professional advisors used on this assignment are as follows

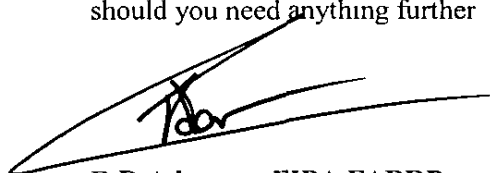
Name	Nature of Work	Basis of fee Arrangement
Lupton Fawcett	Legal Advice	Time Cost

7 2 Lupton Fawcett had raised invoices in the sum of £13,575 plus VAT during the first year of the liquidation for their legal assistance during the liquidation. I can confirm that these invoices have been duly paid. No further invoices have been raised during the period of this report.

7 3 The Joint Liquidator's choice was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.

7 4 The Joint Liquidator has reviewed the fees incurred to date and is satisfied that they are reasonable in the circumstances of the case.

I trust that this is sufficient information for your requirements but please do not hesitate to contact me should you need anything further.



R D Adamson FIPA FABRP
Joint Liquidator

Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

White Rose Technology Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Declaration of Solvency		From 22/07/2015 To 24/06/2016	From 22/07/2013 To 24/06/2016
ASSET REALISATIONS			
376,875 00	Investments - Cizzle 22 5%	NIL	NIL
419,000 00	Investment - Instrumental - 75 53 %	NIL	NIL
393,000 00	Investment - Magnomatics - 7 1%	NIL	NIL
1,033,367 00	Investment - Phase Focus - 10 33%	NIL	NIL
48,068 00	Investment - Structure Vision - 5 5%	NIL	NIL
42,287 00	Investment - Brookwell - less than 1%	512 66	52,661 89
134,821 18	Cash at Bank	NIL	518,478 56
	Sale of Shares	NIL	4,789 90
		<u>512 66</u>	<u>575,930 35</u>
COST OF REALISATIONS			
	Joint Liquidators Remuneration	9,000 00	25,826 30
	Joint Liquidators Disbursements	NIL	598 37
	Legal Fees	NIL	13,575 00
	VAT Irrecoverable	1,833 84	8,050 69
	Statutory Advertising	169 20	253 80
		<u>(11,003 04)</u>	<u>(48,304 16)</u>
DISTRIBUTIONS			
(750,030 00)	Ordinary Shareholders	127,626 19	527,626 19
		<u>(127,626 19)</u>	<u>(527,626 19)</u>
1,697,388.18		<u>(138,116.57)</u>	<u>NIL</u>
REPRESENTED BY			<u>NIL</u>

WHITE ROSE TECHNOLOGY LTD - IN LIQUIDATION

Analysis of Liquidators' time costs for the period 22/07/2015 to 21/06/2016

Classification of Work Function	Hours					Total Hours	Time Cost	Av hourly Rate
	Partner	Director	Manager	Administrator	Support			
Admin & Planning			0 10	0 20	0 10	0 40	£ 56 50	£ 141 25
Taxation		0 30	0 30	4 60		5 20	439 60	84 54
Creditors				0 30		0 30	38 10	127 00
Reporting			0 90	5 40		6 30	875 70	139 00
Distributions			0 60	3 50		4 10	572 00	139 51
Cashiering			0 30	5 40	2 80	8 50	922 90	108 58
Statutory & Compliance	4 30	1 00	0 50	3 90		9 70	2,190 90	225 87
Total Hours	4 30	1 30	2 70	23 30	2 90	34 50		
Total Time Costs (£)	1,363 10	295 10	552 90	2,594 60	290 00		5,095 70	
Av Hourly Rate	317 00	227 00	204 78	111 36	100 00			147 70

Cumulative analysis of Liquidators' time costs for the period 22/07/2013 to 18/05/2016

Classification of Work Function	Hours					Total Hours	Time Cost	Av hourly Rate
	Partner	Director	Manager	Administrator	Support			
Admin & Planning			0 10	0 20	0 10	0 40	£ 56 50	£ 141 25
Taxation		0 30	5 90	15 00		21 20	2,365 20	111 57
Realisation of Assets	3 00		2 30	16 60		21 90	3,361 90	153 51
Creditors	7 10		0 10	3 20		10 40	2,646 30	254 45
Reporting	1 10		1 00	9 40		11 50	1,726 00	150 09
Distributions	2 10		0 80	8 90	0 80	12 60	2,035 40	161 54
Cashiering			0 90	5 40	35 20	41 50	4,339 00	104 55
Statutory & Compliance	9 10	1 00	3 10	26 50	2 70	42 40	7,209 00	170 02
Other	2 30				0 30	2 60	759 10	291 96
Total Hours	24 70	1 30	14 20	85 20	39 10	164 50		
Total Time Costs (£)	7,829 90	295 10	2,784 90	9,584 00	4,004 50		24,498 40	
Av Hourly Rate	317 00	227 00	196 12	112 49	102 42			148 93

Analysis of pre-appointment time costs for the period 18/06/2013 to 21/07/2013

Classification of Work Function	Hours					Total Hours	Time Cost	Av hourly Rate
	Partner	Director	Manager	Administrator	Support			
Creditors				1 50		1 50	£ 174 00	£ 116 00
Statutory & Compliance				1 50		1 50	174 00	116 00
Other	0 80			10 40		11 20	1,447 20	129 21
Total Hours	0 80			13 40		14 20		
Total Time Costs (£)	240 80			1,554 40			1,795 20	
Av Hourly Rate	301 00	0 00	0 00	116 00	0 00			126 42

Guidance on Mazars LLP charge out rates and allocated (Category 2) disbursements

Charge out rates

It is anticipated that the following grades of personnel will work on the case. The charge-out rates applicable during the period of the report are set out below.

Restructuring Services

Grade of personnel	Current charge out rate per hour, effective from 1 September 2014
	Up to
Partner	317
Director	227
Manager	185
Assistant manager	148
Senior Administrator	127
Administrator	100
Junior Administrator	69
Cashier	130
Secretary	40

Tax Department

Grade of personnel	Current charge out rate per hour, effective from 1 September 2013
	Up to
Partner	520
Senior Manager	360
Manager	290
Tax Assistant	125

Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of a case. The rates are appropriate to the skills and experience of the team member and the work that they perform. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.

Appendix C

Allocated (category 2) disbursements

It is proposed that the following allocated expenses of administering the case be charged -

- Company search(es) Searches are obtained by the firm's company secretarial department and are charged at the cost of the search plus an administration charge, which is currently 25% of cost, subject to a minimum administration charge of £5 00
- Mileage will be charged at relevant Inland Revenue rates, currently 45p per mile
- Document storage – based on the cost of the square footage occupied by boxes and files of records and allocated on the basis of the number of open cases
- Electronic verification of individual's identity for money laundering purposes, charged at £2 50 per individual or £10 00 per company (where applicable)

It should be noted that disbursement costs might increase from time to time. However, increases would only be in line with inflation or increases from our suppliers.