

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03815052

Name of Company


UK Film Council

I / We  
Malcolm Cohen  
55 Baker Street  
London  
W1U 7EU

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 30/06/2012 to 23/08/2013

Signed



Date

05 SEP 2013

BDO LLP  
55 Baker Street  
London  
W1U 7EU

Ref 00172523/MAC/SMB/DSC/DAW/NLT

MONDAY



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16/09/2013

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COMPANIES HOUSE

**UK Film Council  
(In Liquidation)  
Liquidator's Trading Account**

Statement of Affairs	From 30/06/2012 To 23/08/2013	From 30/06/2011 To 23/08/2013
TRADING EXPENSES		
Insurance	NIL	5,590 49
	NIL	(5,590 49)
TRADING SURPLUS/(DEFICIT)	NIL	(5,590 49)

**UK Film Council  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments**

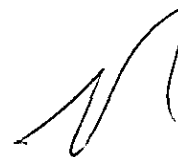
Statement of Affairs	From 30/06/2012 To 23/08/2013	From 30/06/2011 To 23/08/2013
<b>FIXED CHARGE ASSETS</b>		
Security costs	243 13	1,104 88
	(243 13)	(1,104 88)
<b>ASSET REALISATIONS</b>		
Tax Refund	1,545 98	1,545 98
VAT Refund	5,189 63	5,189 63
Cash at Bank	NIL	2,111,523 94
Rent	32,332 27	32,332 27
Rates refund	NIL	9,557 56
Bank Interest Gross	369 52	11,413 29
Sundry Refunds	21,467 36	23,197 75
Trading Surplus/(Deficit)	NIL	(5,590 49)
Contribution from DCMS	212,524 28	762,524 28
	273,429 04	2,951,694 21
<b>COST OF REALISATIONS</b>		
Liquidator's Fees	96,452 00	96,452 00
Liquidators Disbursements	2,629 73	2,629 73
Agents/Valuers Fees (1)	NIL	82,465 06
Legal Fees (1)	NIL	500 00
Corporation Tax	2,955 97	7,202 52
Sundry liquidation expenses	NIL	1,586 00
Storage Costs	303 60	1,506 78
Re-direction of Mail	NIL	108 95
	(102,341 30)	(192,451 04)
<b>UNSECURED CREDITORS</b>		
Trade & Expense Creditors	199,016 47	2,720,527 28
	(199,016 47)	(2,720,527 28)
	<b>(28,171.86)</b>	<b>37,611.01</b>
<b>REPRESENTED BY</b>		
Vat Input		37,661 01
Vat Output		(50 00)
		<b>37,611.01</b>



Malcolm Cohen  
Liquidator

**UK Film Council  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments**

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<b>REPRESENTED BY</b>		
Vat Input		37,661 01
Vat Output		(50 00)
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Malcolm Cohen  
Liquidator

UK Film Council  
("the Company") - In Members' Voluntary Liquidation

Report presented to Meeting Relating to Shareholders held at the offices of  
BDO LLP, 55 Baker Street, London, W1U 7EU on 23 August 2013

Present                      Malcolm Cohen, Chairman and Liquidator  
Department for Culture, Media & Sport (by proxy)

I present, for your information, my progress report on the liquidation for the period 30 June 2011 to 23 August 2013 as follows

Members will recall that I, Malcolm Cohen, of BDO LLP, 55 Baker Street, London, W1U 7EU was appointed as Liquidator of the Company on 30 June 2011.

The Company's previous registered office was 10 Little Portland Street, London, W1W 7JG and was changed to 55 Baker Street, London, W1U 7EU following my appointment

A copy of my receipts and payments account for the period from the date of appointment, 30 June 2011, to today's date has been presented to the meeting

Formal tax clearance from HM Revenue & Customs has been received in respect of VAT and Corporation Tax for the pre-liquidation period, together with confirmation that no further returns are required and there are no objections to the liquidation being closed

There were no available funds once all creditors of the Company had been paid in full and the costs of the liquidation had been settled to enable a distribution to be paid to the shareholder

The shareholder is invited to consider the following resolutions:

- 1        That the Liquidator's report and accounts to 23 August 2013 be and are hereby approved
- 2        That the Liquidator is authorised to dispose of the Company's books and records one year after the dissolution of the Company
- 3        The Liquidator is released

The resolutions were all duly approved



Malcolm Cohen  
Chairman



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Fax +44 (0)20 7935 3944  
DX 9025 West End W1  
www.bdo.co.uk

55 Baker Street  
London W1U 7EU

Department for Culture, Media & Sport  
2-4 Cockspur Street  
London  
SW1Y 5DH

12 July 2013

Our Ref 7/SMB/UKFC

Please ask for David Wallis  
DDI 020 7893 3481  
Email: david.wallis@bdo.co.uk

Dear Sirs

#### **UK Film Council ("the Company") - In Members' Voluntary Liquidation**

In accordance with the provisions of Section 93 of the Insolvency Act 1986, I present, for your information, my progress report on the liquidation for the year 30 July 2012 to 29 June 2013. In addition, and in accordance with the provisions of Section 94 of the Insolvency Act 1986, I am pleased to be in a position to convene a final meeting of the shareholder, notice of which is given below.

Members will recall that I, Malcolm Cohen, of BDO LLP, 55 Baker Street, London, W1U 7EU was appointed as Liquidator of the Company on 30 June 2011.

The Company's previous registered office was 10 Little Portland Street, London, W1W 7JG and was changed to 55 Baker Street, London, W1U 7EU following my appointment.

#### **Receipts and Payments**

I enclose an account of my receipts and payments in the liquidation for the year to 29 June 2013, and a further account for the subsequent period to 12 July 2013. I trust that the contents are self explanatory but I would expand as follows:

Shortly after my appointment the sum of £2.4m was paid to the British Film Institute ("BFI") under the terms of the transfer agreement between the Company and BFI dated 30 June 2011.

The sum of £1.4m was paid to the landlord of the Company's former trade premises at 10 Little Portland Street, London in settlement of the Company's obligations under the lease.

BFI had made a contribution to the lease obligation and under the terms of this facility, and should the settlement with the landlord be agreed at less than £1.5m, were entitled to a refund of a third of any amount saved. Accordingly, £33,333.33 was paid to BFI in this respect.

In September 2010 the Company had entered into a funding agreement with Cross Artform Venues Network Limited ("CAVN"). This agreement was novated to BFI and the sum of £980k was paid to BFI to discharge the remaining funding obligation to CAVN.

Between July and September 2011, payments totalling £198,796.07 were received into the Company's bank account. These funds related to lottery debtors that had transferred from the Company to BFI in April 2011 and, as it related to lottery funds, this money should have been

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transferred to the BFI lottery bank account at that point in time. As such, these funds have since been transferred to BFI.

In order to discharge the above liabilities contributions totalling £730,102.90 were made by DCMS into the liquidation estate. In addition, and as referred to below, the final invoice for Liquidator's fees was met by DCMS.

#### **Premises**

As outlined above, the Company occupied premises at 10 Little Portland Street, London under the terms of a lease due to expire in March 2015. It was originally intended that a settlement would be reached with the landlord prior to the Company entering liquidation, however, in the event this had not been completed by the date of my appointment.

Following advice from my agents, the lease was disclaimed on 28 September 2011. An initial claim of some £2.32m was received from the landlord. Lengthy negotiations ensued and were completed in March 2012 with a settlement of £1.4m being achieved, being a substantial reduction on the original quantum of the landlord's claim.

#### **Other Matters**

My staff and I have been tasked with dealing with a number of significant matters during the liquidation, none of which were envisaged at the time of our initial engagement. These include, but are not limited to, the following:

- Obtaining quotes and dealing with the instruction of property agents;
- Liaising with said agents regarding the maintenance and security of 10 Little Portland Street;
- Dealing with the disclaimer of the property;
- Instructing agents regarding the landlord negotiation;
- Liaising with the landlord's solicitor, DCMS and agents regarding the landlord negotiations;
- Meeting with landlord and reaching settlement;
- Dealing with numerous creditor claims and informing third parties of the Company's liquidation;
- Update meetings, emails and conference calls with DCMS regarding the above and other matters;
- Dealing with CAVN claim; review contract and correspondence; liaison with BFI, arranging receipt from DCMS and payment to BFI;
- Ongoing review and liaison with solicitors regarding the Film London contract;
- Liaison with DCMS regarding the submission of tax returns.

#### **HM Revenue & Customs ("HMRC")**

Corporation Tax returns for the pre- and post-liquidation periods have been submitted and the liabilities for these periods have been paid. I am pleased to report that I have now received formal clearance to close the liquidation in respect of VAT and Corporation Tax from HM Revenue & Customs.

**Liquidators' Remuneration**

I originally estimated that the Liquidator's fees would be in the region of £24,725, plus disbursements and VAT. However, due to the significant amount of work referred to above which was out of scope, my time costs for the period to 5 July 2013 total £122,201.50. I attach a summary of time charged and rates applicable for your information

As agreed with you, I have drawn remuneration of £96,452, of which £71,452 was discharged from available funds in the Liquidation and £25,000 was met from contributions made by DCMS

**Final Meeting**

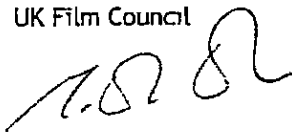
As all matters in the liquidation have been completed I am now in a position to convene a final meeting of the shareholder, notice of which is given below.

Notice is hereby given pursuant to Section 94 of the Insolvency Act 1986 that a meeting of shareholder will be held at the offices of BDO LLP, 55 Baker Street, London, W1U 7EU on 23 August 2013 at 10.00 hrs for the purposes of having accounts laid before the meeting and to receive the Joint Liquidators' report showing how the winding-up of the Company has been conducted, and of hearing any explanation that might be given by the Joint Liquidators. A form of general/special proxy is attached should it be required

This meeting is purely formal and a report similar to that outlined above will be provided at that meeting. Would you please advise this office if you propose to attend

If you have any queries please contact David Wallis as detailed above.

Yours faithfully  
For and on behalf of  
UK Film Council



Malcolm Cohen  
Joint Liquidator



-UK Film Council  
(In Members' Voluntary Liquidation)

Liquidators' Abstract Of Receipts And Payments  
For the period 30 June 2011 to 29 June 2013

	Change in year 30/06/12 to 29/06/13	Total
RECEIPTS	(£)	(£)
Cash at Bank	(198,796 07)	4,327,811 23
Receipts due to British Film Institute	198,796 07	198,796 07
Contribution from DCMS	35,000 00	585,000 00
Book Debts and Sundry Refunds	21,467 36	23,197 75
Rates Refund	-	9,557 56
PAYE Refund	1,545 98	1,545 98
VAT Refund - Pre Appointment	32,332 27	32,332 27
Bank Interest Gross	369.52	11,413.29
	<u>90,715.13</u>	<u>5,189,654 15</u>

PAYMENTS

Liquidator's Fees	71,452.00	71,452 00
Liquidator's Disbursements	1,681.56	1,681.56
British Film Institute - transfer agreement	-	2,415,083 36
Landlord Settlement	-	1,400,000.00
British Film Institute - lease settlement	-	33,333 33
British Film Institute - CAVN	-	980,000 00
Trade & Expense Creditors	220 40	108,397 88
Insurance	-	5,590 49
Security Costs	243.13	1,104 88
Agent's Fees	-	82,465 06
Legal Fees	-	500 00
Corporation Tax - Pre Appointment	-	4,246 55
Corporation Tax - Post Appointment	2,955 97	2,955 97
Sundry Liquidation Expenses	-	1,586.00
Storage Costs	303 60	1,506.78
Re-direction of Mail	-	108.95
VAT Recoverable	14,736.06	32,421.38
	<u>91,592.72</u>	<u>5,142,434 19</u>

BALANCE IN HAND

47,219 96

5,189,654 15

BDO LLP  
55 Baker Street  
London  
W1U 7EU

Malcolm Cohen  
Liquidator

12 July 2013

UK Film Council  
(In Members' Voluntary Liquidation)

Liquidators' Abstract Of Receipts And Payments  
For the period 30 June 2011 to 12 July 2013

	Change in period 30/06/13 to 12/07/13 (£)	Total (£)
<b>RECEIPTS</b>		
Cash at Bank	-	4,327,811 23
Receipts due to British Film Institute	-	198,796 07
Contribution from DCMS	177,435 17	762,435 17
Book Debts and Sundry Refunds	-	23,197 75
Rates Refund	-	9,557 56
PAYE Refund	-	1,545 98
VAT Refund - Pre Appointment	-	32,332 27
VAT Refund - Post Appointment	5,278 74	5,278 74
Bank Interest Gross	-	11,413 29
	<u>182,713 91</u>	<u>5,372,368 06</u>

**PAYMENTS**

Liquidator's Fees	25,000 00	96,452.00
Liquidator's Disbursements	948.17	2,629 73
British Film Institute - transfer agreement	-	2,415,083 36
Landlord Settlement	-	1,400,000 00
British Film Institute - lease settlement	-	33,333 33
British Film Institute - CAVN	-	980,000.00
British Film Institute - final settlement	198,796 07	198,796.07
Trade & Expense Creditors	-	108,397 88
Insurance	-	5,590.49
Security Costs	-	1,104 88
Agent's Fees	-	82,465 06
Legal Fees	-	500 00
Corporation Tax - Pre Appointment	-	4,246 55
Corporation Tax - Post Appointment	-	2,955.97
Sundry Liquidation Expenses	-	1,586 00
Storage Costs	-	1,506 78
Re-direction of Mail	-	108 95
VAT Recoverable	5,189.63	37,611.01
	<u>229,933 87</u>	<u>5,372,368 06</u>

**BALANCE IN HAND**

5,372,368 06

BDO LLP  
55 Baker Street  
London  
W1U 7EU

Malcolm Cohen  
Liquidator

12 July 2013

# UK Film Council In Members' Voluntary Liquidation

Summary of Time Charged and Rates Applicable for the Period From 30 June 2011 to 5 July 2013

Description	PARTNER		DIRECTOR / SENIOR MANAGER		ASSISTANT MANAGER		SENIOR EXECUTIVE		EXECUTIVE	OTHER STAFF	GRAND TOTAL	AV RATE		
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	£	£
A. Pre Appointment Matters			16.80	5,183.50					8.00	1,336.00	24.80	6,419.50	262.02	
B. Steps on Appointment			1.00	488.00							1.00	488.00	488.00	
C. Planning and Strategy			12.80	3,992.80							12.80	3,992.80	467.40	
D. General Administration <sup>1</sup>			72.85	30,188.40	16.20	4,244.40	33.90	8,795.50	22.95	4,335.75	208.90	31,014.05	351.87	
E. Assets Realisation/Dailling			14.30	6,249.80	2.00	524.00	1.20	294.00			17.50	7,067.80	403.87	
G. Employee Matters			1.00	488.00							1.00	488.00	488.00	
H. Creditor Claims			73.90	31,186.90	4.00	1,048.00	3.45	871.50			93.35	41,012.40	439.24	
I. Reporting	12.00	7,896.00									17.83	7,999.83	423.76	
J. Distribution and Closure			0.40	166.40	3.30	917.80					3.70	1,085.40	278.81	
	12.00	7,896.00	210.10	86,159.35	23.70	6,733.40	40.55	9,561.00	30.95	5,471.75	481.00	5,590.00		

Net Total

381.80 121,201.50 310.32

Other Disbursements

1,783.76

Billed

99,081.73

VAT

24,797.08

Grand Total

49,700.18

<sup>1</sup> This category includes time spent on matters such as taxation and IT recovery



Tel +44 (0)20 7486 5888  
Fax +44 (0)20 7935 3944  
DX 9025 West End W1  
www.bdo.co.uk

55 Baker Street  
London W1U 7EU

Department for Culture, Media & Sport  
2-4 Cockspur Street  
London  
SW1Y 5DH

12 July 2013

Our Ref 7/SMB/UKFC

Please ask for David Wallis  
DDI 020 7893 3481  
Email: david.wallis@bdo.co.uk

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#### **HM Revenue & Customs ("HMRC")**

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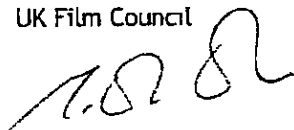
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If you have any queries please contact David Wallis as detailed above

Yours faithfully  
For and on behalf of  
UK Film Council



Malcolm Cohen  
Joint Liquidator

**UK Film Council**  
**(In Members' Voluntary Liquidation)**

**Liquidators' Abstract Of Receipts And Payments**  
**For the period 30 June 2011 to 29 June 2013**

	Change in year 30/06/12 to 29/06/13 (£)	Total (£)
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<b>BALANCE IN HAND</b>		47,219 96
		<u><u>5,189,654 15</u></u>

**BDO LLP**  
**55 Baker Street**  
**London**  
**W1U 7EU**

**Malcolm Cohen**  
**Liquidator**

**12 July 2013**

UK Film Council  
(In Members' Voluntary Liquidation)

Liquidators' Abstract Of Receipts And Payments  
For the period 30 June 2011 to 12 July 2013

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PAYE Refund	-	1,545 98
VAT Refund - Pre Appointment	-	32,332 27
VAT Refund - Post Appointment	5,278 74	5,278 74
Bank Interest Gross	-	11,413.29
	<u>182,713 91</u>	<u>5,372,368 06</u>

**PAYMENTS**

Liquidator's Fees	25,000 00	96,452 00
Liquidator's Disbursements	948 17	2,629 73
British Film Institute - transfer agreement	-	2,415,083 36
Landlord Settlement	-	1,400,000 00
British Film Institute - lease settlement	-	33,333 33
British Film Institute - CAVN	-	980,000 00
British Film Institute - final settlement	198,796 07	198,796 07
Trade & Expense Creditors	-	108,397 88
Insurance	-	5,590.49
Security Costs	-	1,104 88
Agent's Fees	-	82,465 06
Legal Fees	-	500 00
Corporation Tax - Pre Appointment	-	4,246.55
Corporation Tax - Post Appointment	-	2,955.97
Sundry Liquidation Expenses	-	1,586 00
Storage Costs	-	1,506 78
Re-direction of Mail	-	108 95
VAT Recoverable	5,189.63	37,611 01
	<u>229,933 87</u>	<u>5,372,368.06</u>

**BALANCE IN HAND**

5,372,368 06

BDO LLP  
55 Baker Street  
London  
W1U 7EU

Malcolm Cohen  
Liquidator

12 July 2013



**Summary of Time Charged and Rates Applicable for the Period From 30 June 2011 to 5 July 2013**

Other Total	381 60	122,204 50	320 32
Other Disbursements		1,783 76	
Billed		99,001 73	
PAY		24,792 08	
Grand Total		<u>49,700 18</u>	

<sup>1</sup> This category includes time spent on matters such as taxation and IT recovery