

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

03993425

Name of Company

(a) Insert full name
of company

Partnerships UK Limited

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 Give notice that a general meeting of the company was duly summoned for 31 October 2014 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
- (d) Insert date
- (e) The copy account must be authenticated by the written signature(s) of the liquidator(s) The meeting was held at 31 Great George Street, Bristol, BS1 5QD
- (f) Insert venue of meeting The winding up covers the period from 24 May 2013 (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 Oct 2014

Presenter's name, address and reference Chris Ainscough (Ref TGW/CFA)
PricewaterhouseCoopers LLP
(if any) 7 More London Riverside
London
SE1 2RT

MONDAY



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COMPANIES HOUSE

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PARTNERSHIPS UK 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 OCTOBER 2014

INTRODUCTION

The Company was placed into members' voluntary liquidation on 24 May 2013 and Tim Walsh and Peter Greaves were appointed joint liquidators ("the Liquidators")

We're required to provide you with a final report on the conduct and outcome of the liquidation. This report is for the period 24 May 2013 to 31 October 2014 and also serves as a progress report from 24 May 2014 to 31 October 2014.

We're 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 made up to 7 May 2013 disclosed that the Company's assets comprised the following

	£'000
Bank and cash	1,104.0
VAT refund	11.5
Total	<u>1,115.5</u>

In the event, we took control of £1,697.0k in the Company's bank account following our appointment. The difference related to the following:

- 1 A dividend payment of £600.0k released prior to the Liquidators' appointment which had not cleared through the bank (see "Settlement of liabilities" below)
- 2 Further costs cleared subsequent to the Declaration of Solvency date totalling £6.7k (including £0.8k of recoverable VAT)
- 3 The rounding of the Company's cash position by £0.3k in the Declaration of Solvency

The VAT refund owing at the start of the liquidation was ultimately £12.3k rather than the amount shown in the Declaration of Solvency and this amount has been realised. The difference related to the VAT associated with the costs cleared subsequent to the Declaration of Solvency date.

No additional assets have been identified and, accordingly, there are no assets still to be realised

Settlement of liabilities:

This section covers all liabilities except any claims of Her Majesty's Revenue & Customs ("HMRC") which are dealt with separately below under HMRC.

The directors' Declaration of Solvency and the Company's records disclosed liabilities of £112.0k made up of accruals for costs incurred in preparing the Company for liquidation and provisions for liquidation costs

In the event, and as noted above, £6.0k (net of recoverable input VAT) of the accrued pre-liquidation costs shown in the Declaration of Solvency were settled prior to the start of the liquidation

Also as noted above, the Declaration of Solvency anticipated that all dividend payments made to the shareholders in advance of the liquidation would have been cleared when, in the event, one payment of £600.0k remained uncleared and needed to be paid through the liquidation

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Following their appointment, the Liquidators contacted all known creditors with a view to clearing all pre liquidation liabilities. The Liquidators also published notices in the Gazette and the Times inviting any unknown creditors to submit their claims

During the Period, the only additional claim intimated against the Company has arisen from a complaint made to the European Commission suggesting that the Company may have received illegal state aid. While the threat of a claim being made against the Company in connection with this matter remained live, the Liquidators were unable to progress the liquidation and this has resulted in unwanted delay. However, the complaint has now been dismissed by the European Commission and, in light of this, the Liquidators have been able to conclude that the matter no longer represents a potential claim against the Company.

The upshot of the above is that, including the dividend payment of £600,000, a total of £625.8k has been paid out since the Liquidators' appointment to clear liabilities existing at the time of their appointment. There are no residual pre-appointment claims remaining to be agreed / settled.

In addition to clearing all pre-appointment liabilities of the Company, the Liquidators have also settled costs incurred during the liquidation amounting to £176.8k. These costs are broken down as part of the Receipts and Payments statement shown at Appendix B.

HMRC:

Subsequent to their appointment, the Liquidators sought to confirm the steps needing to be taken in order to obtain HMRC's agreement to the Company's liquidation being closed.

Corporation Tax returns have been completed for all tax periods up to the date of the Liquidators' appointment. A further return has been completed for the first year of the liquidation. No tax was payable in relation to these returns. No income was received subsequent to the first anniversary of the Liquidators' appointment.

The Company has been de-registered for VAT and all VAT returns requiring completion have been submitted. Again, no tax was payable in relation to these returns.

It is understood that all PAYE matters were closed out some time prior to the Liquidators' appointment.

We now have confirmation that all Corporation Tax and VAT matters relating to the Company have been closed out and a final over-arching confirmation from HMRC that they have no objection to our bringing the liquidation to a close has been received.

Distributions to shareholders:

At the time of the Liquidators' appointment, the issued share capital of the Company comprised

- 10,000,000 10 pence Ordinary shares

During the liquidation, we've made the following distribution to shareholders.

On 10 September 2014, we made a cash distribution of £909,080.99 (representing 9.091 pence per share) to the shareholders.

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OUR FEES AND EXPENSES

Basis of fees:

At the time of our appointment the members resolved that we should be paid by reference to the time properly given by us and our staff in dealing with the liquidation. Our current hourly rates for 2013/14 are set out below:

Grade	Hourly rate
Partner	£555 - £775
Director	£525 - £680
Manager grades	£370 - £525
Other technical staff	£152 - £370
Support	£82 - £115

Fees charged:

Our fees for this assignment consist of time costs incurred for both (i) the period up to the day of our appointment and (ii) the subsequent period covering the formal liquidation. Our time costs for these periods were

	£
Period up to liquidation date	20,211
Liquidation period to 20 September 2014	74,043
	<u>94,254</u>

With prior approval from the major shareholder (HM Treasury), fees totalling £79.9k have been invoiced and paid in respect of the liquidation period. This total amount has included a provision for our estimated further costs (post 20 September 2014) in bringing the liquidation to a conclusion.

We're required to provide further details on our time costs for the liquidation period only. We attach below a schedule of the time incurred during the liquidation by the liquidators and our staff in dealing with this liquidation, analysed between the various work categories involved. The schedule details time costs of £74.0k. This represents 232.4 hours at an average hourly rate of £318.6.

	Partner / Director	Manager	Other Technical	Total Hours	Total Cost	Average Hourly rate
	Hrs	Hrs	Hrs	Hrs	£	£
Accounting and treasury	0.4	5.1	49.3	54.8	11,264	205.5
Project management / review	1.3	16.0	8.5	25.8	9,897	383.6
Creditors / liabilities	0.3	11.6	11.1	23.0	7,940	345.2
Tax & VAT	0.2	15.3	31.9	47.4	13,964	294.6
Reporting to shareholders	0.1	25.2	14.1	39.4	14,697	373.0
Statutory & compliance	0.8	14.6	8.7	24.1	8,939	370.9
Shareholder distribution	0.8	9.1	8.1	18.0	6,922	384.6
Closure arrangements		0.5	0.5	1.0	420	420.0
Total	3.9	97.4	132.2	232.4	74,043	318.6

We've used the services of PricewaterhouseCoopers tax department to assist with the liquidation. These services have involved undertaking tax compliance work and providing tax advice to assist in the agreement of the

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Company’s tax position. This tax department is part of PricewaterhouseCoopers LLP and, during the liquidation, fees paid to them have totalled £29.0k.

Our expenses:

During the liquidation, we have incurred expenses of £1.6k plus VAT. These costs, which have been re-charged as incurred, comprise:

	£
Category 1 expenses [see Note 1 below]:	
Statutory advertising	1058
Statutory bonding	225
Travel	279
Sundry postage, courier, searches	<u>40</u>
	<u>1,602</u>

Notes

1 Category 1 expenses represent specific expenditure incurred directly in respect of this liquidation and payment has been to independent third parties.

Members’ rights re our fees and expenses:

Members can request extra information about our fees and expenses within 21 days of receipt of this report.

In certain circumstances, members can claim by way of court application that our fees and expenses are excessive. Such applications need to be made within 8 weeks of receipt of this report.

This concludes our report.

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Appendix A

INFORMATION ON THE COMPANY AND THE LIQUIDATORS

<i>Company details:</i>	
Company name:	Partnerships UK Limited
Former names	Partnerships UK plc
Trading name(s)	
Company number.	03993425
Registered office	C/o 5 Appold Street, London, EC2A 2HA
<i>Liquidators' details:</i>	
Liquidators' names	Tim Walsh and Peter Greaves ("The Liquidators")
Liquidators' address	c/o PricewaterhouseCoopers, , 31 Great George Street, Bristol, BS1 5QD
Date of appointment	24 May 2013
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 and Wales.

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 liquidation.

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Appendix B

**ABSTRACT OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD
FROM 24 MAY 2013 TO 31 OCTOBER 2014**

	£'000
RECEIPTS	
Cash at bank	1,697 0
Pre-liquidation VAT refunds	12.3
Post-liquidation VAT refunds	37 9
Interest received – gross	2 5
	<u>1,749.7</u>
PAYMENTS	
Unsecured creditors	
- PwC pre liquidation advice	20 2
- PwC tax advice	2 4
- Pre-liquidation dividend payment	600 0
- Other	3 2
Liquidators’ remuneration	79 9
Liquidators’ expenses – statutory bonding	0 2
Liquidators’ expenses – advertising	1 1
Liquidators’ expenses – other category 1	0 3
Consultants fees (Oak House Consulting / Elm Grove Consulting)	49 0
Tax advisor fees (PwC)	29.0
Storage and IT costs	17 4
VAT – recoverable	37.9
Distribution to shareholders	909 1
	<u>1,749.7</u>
BALANCE OF FUNDS HELD	<u>Nil</u>