

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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07/04/2018

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COMPANIES HOUSE

1 Company details

Company number 0 4 3 1 3 5 3 7

Company name in full Baronsmead VCT 4 PLC

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) KEITH

Surname MARSHALL

3 Liquidator's address

Building name/number RSM RESTRUCTURING ADVISORY LLP
Street CENTRAL SQUARE
5TH FLOOR
29 WELLINGTON STREET

Post town LEEDS

County/Region

Postcode L S 1 4 D L

Country

4 Liquidator's name

Full forename(s) GARETH

Surname HARRIS

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number RSM RESTRUCTURING ADVISORY LLP
Street CENTRAL SQUARE
5TH FLOOR
29 WELLINGTON STREET

Post town LEEDS

County/Region

Postcode L S 1 4 D L

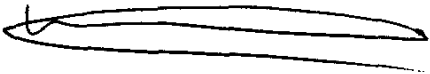
Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6	Final account	
	<input checked="" type="checkbox"/> I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.	
7	Sign and date	
Liquidator's signature	Signature 	
Signature date	<div> <div>d 0 d 5</div> <div>m 0 m 4</div> <div>y 2 y 0 y 1 y 8</div> </div>	

LIQ13

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Keith Marshall
Company name	RSM Restructuring Advisory LLP
Address	Central Square 5th Floor 29 Wellington Street
Post town	Leeds
County/Region	
Postcode	L S 1 4 D L
Country	
DX	
Telephone	0113 285 5000



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

In the matter of

**Baronsmead VCT 4 PLC In Members' Voluntary Liquidation
(‘the Company’)**

Joint Liquidators' final account

5 April 2018

**Keith Marshall and Gareth Harris
Joint Liquidators
(‘the Liquidators’)**

**RSM Restructuring Advisory LLP
Central Square
5th Floor
29 Wellington Street
Leeds LS1 4DL
Tel: 0113 285 5000
Email: restructuring.leeds@rsmuk.com**

Sections

1. Progress of the liquidation
2. Distributions to shareholders
3. Receipts and payments summary
4. Costs and Joint Liquidators' remuneration
5. Closure of liquidation

Appendices

- A. Statutory and other information
- B. Dividend information
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
- E. RSM Restructuring Advisory LLP Leeds current charge out and category 2 disbursement rates
- F. Statement of expenses incurred by the Joint Liquidators in the period from 11 March 2017 to 1 April 2018
- G. Joint Liquidators' time cost analysis for the period from 11 March 2017 to 1 April 2018
- H. Notice of Liquidator's final account

This is a report to provide members and the Registrar of Companies with information relating to the entire period of the liquidation of Baronsmead VCT 4 PLC following our appointment as Liquidators on 11 March 2016. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

The final account has been prepared solely in accordance with the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company.

Neither the Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

1 Progress of the liquidation

1.1 Introduction

At a meeting of members held on 11 March 2016, resolutions were passed that the Company be placed into Members' Voluntary Liquidation and that William Duncan and Gareth Harris be appointed Liquidators, as part of a scheme of reconstruction made pursuant to Section 110 of the Insolvency Act 1986. The scheme of reconstruction was described in Part III of a circular to the shareholders of the Company dated 25 January 2016 and authorised by special resolutions of the Company passed at the general meeting held on 3 March 2016.

1.2 Payments to creditors

All liabilities of the Company passed to Baronsmead Second Venture Trust plc (formerly Baronsmead VCT 3 plc) ('BSVT') under the Transfer Agreement and have been paid in full.

1.3 Realisation of assets

As noted in section 1.1, the Liquidators were appointed as part of a scheme of reconstruction made pursuant to Section 110 of the Insolvency Act 1986. All assets of the Company were transferred to BSVT under the transfer agreement shortly after the date of appointment and there have been no other asset realisations.

Noted on our time costs breakdown attached is time during the period charged to 'Assets – general / other'. This relates to time spent by the Liquidators and their staff in dealing with the stock transfer forms and related documentation in transferring the investments to BSVT. Overall, time spend on this matter was 6.7 hours at a cost of £1,554. The time incurred was significant due to the number of investments held.

This matter is now complete and hence the liquidation can now be progressed to closure.

1.4 Change in Joint Liquidator

As a result of William Duncan retiring from RSM Restructuring Advisory LLP, by Court Order dated 23 November 2017, he was removed as Joint Liquidator and Keith Marshall (IP No 9745) of RSM Restructuring Advisory LLP was appointed in his place. A Notice to this effect was advertised in the London Gazette on 15 December 2017, and in accordance with the terms of the Order, William Duncan was released from office with effect from 5 January 2018.

The costs of the application were met by RSM Restructuring Advisory LLP. The Order also provided that each creditor of the estate was at liberty to apply to vary or discharge the Order within 21 days of publication in the Gazette (or receipt of this report, if sooner).

1.5 Administration and planning

In the period since appointment, the Liquidators and their staff have also undertaken the following:-

- Statutory filing of appointment documents at Companies House;
- Case planning and strategy;
- File and progress reviews;
- Pre and post appointment corporation tax issues, including applications to HMRC for clearance to close the liquidation;
- Liaison with shareholders and directors.

2 Distributions to shareholders

Shareholders received 9,292 shares in BSVT in exchange for every 10,000 shares held in the Company.

3 Receipts and payments summary

We attach a summary of our receipts and payments for the period from 11 March 2017 to 1 April 2018.

3.1 VAT basis

Receipts and payments are shown net of VAT as the Company was not VAT registered, and consequently VAT is not recoverable from HM Revenue and Customs. The irrecoverable VAT is shown in the receipts and payments account as a 'cost of realisation'.

4 Joint Liquidators' remuneration and expenses

4.1 Authority for remuneration and disbursements

The Joint Liquidators' remuneration was approved on a time cost basis by the shareholders on 11 March 2016, the resolution stating:

- The remuneration (plus VAT) of the Liquidators be fixed by reference to the time properly spent by them and their staff in attending to matters arising prior to or during the winding up of the Company (including, without limitation, the implementation of the Scheme and any matters *outside the statutory duties of the Liquidators and undertaken at the request of the members or a majority of them*) and the Liquidators be are hereby authorised to draw such remuneration monthly or at such longer intervals as they may determine and to pay any expenses properly incurred by them to give effect to the scheme.

However, the Board of directors of the Company agreed that the Liquidators' fees would be capped at £9,500 plus disbursements and VAT for both the pre and post liquidation periods, £9,500 (plus disbursements and VAT) of which has already paid by BSVT. An additional fee of £1,000 (plus disbursements and VAT) was agreed by Livingbridge (who manage the Baronsmead funds) to cover the cost of the *progress report in the liquidation that was not originally anticipated and this will be billed shortly.*

Approval was also given to the drawing of disbursements, including category 2 disbursements, although no category 2 disbursements were incurred in the period. Details of the current rates are attached at Appendix E.

4.2 Remuneration and expenses incurred in the period from 11 March 2017 and since appointment

We have incurred time costs of £5,900 since the date of our appointment of which £2,487 has been incurred in the current period. £5,040 has been billed to date. The Liquidators' remuneration is the sole responsibility of BSVT and the remaining agreed fee will therefore be paid by them in due course. An analysis of time incurred in the period is attached at Appendix G.

5 Closure of the Liquidation

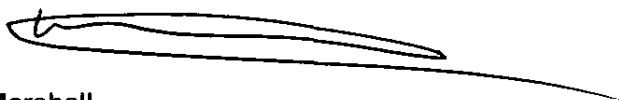
5.1 Release of Liquidator

We can advise that our release as Joint Liquidators will be effective on the filing with the Registrar of Companies a copy of our final account. Further details are given in the attached notice.

5.2 Dissolution of the Company

The Company will be dissolved automatically (cease to exist) three months after we file our final account with the Registrar of Companies.

Should you have any further queries please do not hesitate to contact me.



Keith Marshall
RSM Restructuring Advisory LLP
Joint Liquidator

Keith Marshall and Gordon Harris are licensed members and Practitioners of the Institute of Chartered Accountants in England and Wales.
Practitioners are bound by the Institute's Code of Ethics and conduct rules and are subject to disciplinary proceedings.

Appendix A

Statutory and other information

Company information	
Company name:	Baronsmead VCT 4 PLC
Company number:	04313537
Date of incorporation:	30 January 2001
Trading name:	Baronsmead VCT 4 PLC
Trading address:	100 Wood Street, London EC2V 7AN
Principal activity:	Venture Capital Trust
Registered office:	RSM Restructuring Advisory LLP, Central Square, 5th Floor, 29 Wellington Street, Leeds LS1 4DL
Previous registered office:	c/o RSM Restructuring Advisory LLP, Springfield House, 76 Wellington Street, Leeds LS1 2AY; and Formerly: 100 Wood Street, London EC2V 7AN
Previous company names:	None

Liquidation information			
Joint Liquidators:		Appointment date	Release date
	William Duncan	11 March 2016	5 January 2018
	Keith Marshall	23 November 2017	
	Gareth Harris	11 March 2016	
Date of liquidation:	11 March 2016		
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>		
Correspondence address & contact details of case manager	<p>Susannah Pettigrew</p> <p>0113 285 5000</p> <p>RSM Restructuring Advisory LLP, Central Square, 5th Floor, 29 Wellington Street, Leeds LS1 4DL</p>		
Name, address & contact details of Joint Liquidators:	<p>Primary Office Holder:</p> <p>Keith Marshall</p> <p>RSM Restructuring Advisory LLP</p> <p>Central Square</p> <p>5th Floor</p> <p>29 Wellington Street</p> <p>Leeds LS1 4DL</p> <p>0113 285 5000</p> <p>IP Number: 9745</p>	<p>Joint Office Holder:</p> <p>Gareth Harris</p> <p>RSM Restructuring Advisory LLP</p> <p>Central Square</p> <p>5th Floor</p> <p>29 Wellington Street</p> <p>Leeds LS1 4DL</p> <p>0113 285 5000</p> <p>IP Number: 14412</p>	

Appendix B

Dividend information

	Owed	Paid	Date paid
Secured creditor	£Nil	N/a	N/a
Preferential creditors	£Nil	N/a	N/a
Unsecured creditors	£696,263*	Paid in full by BSVT	N/a
Estimated net property	N/a		
Prescribed part for unsecured creditors	N/a		

* According to the Declaration of Solvency

Appendix C

Receipts and Payments Abstract: Baronsmead VCT 4 PLC In Members' Voluntary Liquidation

For the period 11 March 2017 to 1 April 2018

SOA Value £		11/03/2017 to 1/4/2018		Total to 1/4/2018	
		£	£	£	£
	ASSET REALISATIONS				
19,400,557.00	Cash at Bank	0.00		0.00	
233,960.00	Debtors (Pre-Appointment)	0.00		0.00	
51,920,226.00	Shares and Investments	0.00		0.00	
			0.00		0.00
	UNSECURED CREDITORS				
(696,263.00)	Trade and Expense Creditors	0.00		0.00	
			0.00		0.00
70,858,480.00			0.00		0.00

Note 1 (Pursuant to Rule 18.11(2) of the Insolvency (England and Wales) Rules 2016)

All assets and liabilities of the Company were transferred to Baronsmead Second Venture Trust plc on 11 March 2016, pursuant to a scheme of reconstruction described in Part III of a circular to shareholders dated 25 January 2016 and authorised by a special resolution of the Company passed at a general meeting on 3 March 2016.

Shareholders of the Company received 9,292 shares in Baronsmead Second Venture Trust plc in exchange for each 10,000 shares they held in the Company. The circular states that exchange and receipt of shares in Baronsmead Second Venture Trust plc should not constitute a disposal for capital gains tax purposes.

Note 2

The statement of assets and liabilities recorded on the Declaration of Solvency are as at 31 January 2016, being the last practicable date before making the declaration.

Appendix D

RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Leeds are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an estate are re-charged to the estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the estate. These are known as 'category 2' disbursements.
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Leeds will be proposed to the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM Restructuring Advisory LLP Leeds current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	395	500
Directors / Associate Directors	300	255 to 385
Manager	200 to 260	245 to 290
Assistant Managers	190 to 200	245
Administrators	130 to 185	155 to 220
Support staff	110	60 to 135

Category 2 disbursement rates	
Internal room hire	£165
Subsistence	£25 per night (from 3 rd September 2013)
Travel (car)	42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred in the period from 8 February 2017 to 1 April 2018

Expenses (excluding category 2 disbursements) Type and purpose	Incurred in period	
	Paid £	Unpaid £
Appointee disbursements:		
Bond	-	10
Notarial fees	-	52
Website fee	-	8
Postage and copying charges (estimate)	-	3,933
Sub Total	Nil	4,003
Category 2 disbursements		
Recipient, type and purpose		
Appointee disbursements:		
RSM Restructuring Advisory LLP - Mileage	-	-
RSM Restructuring Advisory LLP - Tracker search	-	-
Sub Total	-	-
Total	Nil	4,003

Appendix G

Joint Liquidators' time cost analysis for the period from 11 March 2017 to 1 April 2018

Hours Spent	Partners	Directors Associate Directors	Managers	Assistant Managers	Administrators	Assistant's & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning									
Appointment	0.0	0.0	0.0	0.0	0.0	0.1	0.1	£ 6.00	60.00
Case Management	0.4	0.0	0.0	0.4	2.4	0.8	4.0	£ 911.00	227.75
Pre-appointment matters	0.0	0.0	0.0	0.0	0.9	0.0	0.9	£ 198.00	220.00
Total	0.4	0.0	0.0	0.4	3.3	0.9	5.0	£ 1,115.00	223.00
Realisation of Assets									
Assets - general/other	0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 88.00	220.00
Total	0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 88.00	220.00
Creditors									
Other Creditor Meetings and Reports	0.0	0.0	0.0	0.0	2.3	2.2	4.5	£ 781.00	173.56
Total	0.0	0.0	0.0	0.0	2.3	2.2	4.5	£ 781.00	173.56
Case Specific Matters - Shareholders									
Shareholders / Members	0.2	0.0	0.0	0.0	1.6	0.7	2.5	£ 503.00	201.20
Total	0.2	0.0	0.0	0.0	1.6	0.7	2.5	£ 503.00	201.20
Total Hours									
Total Time	0.6	0.0	0.0	0.4	7.6	3.8	12.4	£ 2,487.00	200.56
Cost	£ 288.00	£ 0.00	£ 0.00	£ 98.00	£ 1,672.00	£ 429.00	£ 2,487.00		
Average Rates	480.00	0.00	0.00	245.00	220.00	112.89	200.56		

Appendix H

Baronsmead VCT 4 PLC In Members' Voluntary Liquidation

Company No: 04313537

Keith Marshall and Gareth Harris - Joint Liquidators

Date of Liquidation - 11 March 2016

Notice delivered to the members on: 26 January 2018

Notice of the Liquidator's final account that the company's affairs are fully wound up

Rule 5.10 Insolvency (England and Wales) Rules 2016

Notice is hereby given to the members of the above named company of the following matters:

- (a) The company's affairs are fully wound up.
- (b) The Joint Liquidators will vacate office under section 171(6) Insolvency Act 1986 as soon as the Joint Liquidators have complied with section 94(3) of that Act by delivering to the registrar of companies the final account
- (c) The Joint Liquidators will be released under section 173(2)(d) Insolvency Act 1986 at the same time as vacating office.

Name, address & contact details of

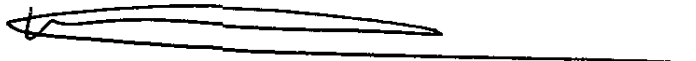
Primary Office Holder

Keith Marshall
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Email: restructuring.leeds@rsmuk.com
IP Number: 14412

Dated: 5 April 2018



Keith Marshall
RSM Restructuring Advisory LLP
Joint Liquidator