

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

04371008

Name of Company

Photolibary Group Limited

I / We

John David Thomas Milsom, 15 Canada Square, Canary Wharf, London, E14 5GL

Allan Watson Graham, 15 Canada Square, Canary Wharf, London, E14 5GL

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 28/03/2015 to 27/03/2016

Signed  _____

Date 18 April 2016

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Ref GE424B1836/NJT/MS

THURSDAY



A14 *A56CXV3W* 05/05/2016 #288
COMPANIES HOUSE

Photolibrary Group Limited - in Members' Voluntary Liquidation (the 'Company')

Liquidators' annual progress report for the period from 28 March 2015 to 27 March 2016

Name	Photolibrary Group Limited
Trading name / Former names	Photographers Library UK Limited (until 17/08/2004) Photographers Library UK Limited (until 05/09/2002) Mo'Money Limited (until 31/07/2002)
Company number	04371008
Previous registered office	101 Bayham Street, London NW1 0AG
Present registered office	KPMG LLP, 15 Canada Square, London E14 5GL
Joint liquidators	John David Thomas Milsom & Allan Watson Graham
Joint liquidators' address	KPMG LLP, 15 Canada Square, London E14 5GL
Date of appointment	28 March 2014
Appointed by	Members

Receipts and payments

Declaration of solvency			
£	ASSET REALISATIONS	£	£
2,198,827	Inter-company debt	<u>NIL</u>	
	DISTRIBUTIONS		
	Ordinary shareholders	<u>NIL</u>	
			<u>NIL</u>
<u>2,198,827</u>			<u>NIL</u>

The declaration of solvency, sworn by the directors prior to the commencement of the liquidation, showed a debt totalling £2,198,827 due from a number of Getty group companies (the 'Debts'). The Debts will be distributed by assignment to Photolibary Pty Limited, the Company's sole shareholder, prior to closure of the liquidation.

The Company had no known creditors. Notices to creditors to prove their claims in the liquidation were advertised in The London Gazette and The Times newspapers on 8 April 2014. No creditors were forthcoming as a result of these advertisements.

Tax

All pre-liquidation corporation tax matters were handled by the Getty tax team who prepared and submitted all outstanding returns up to the date of the commencement of the liquidation to HM Revenue & Customs ("HMRC"). Outstanding liabilities have been settled and HMRC have subsequently provided confirmation that the Company has no outstanding corporation tax returns or liabilities, that it will not raise enquiries into any pre or post liquidation periods and that it has no objection to the liquidators calling a final meeting of members to conclude the liquidation.

A similar assurance was sought and received from HMRC in respect of VAT and is awaited in respect of PAYE.

Distributions

No distributions have been declared to date.

Joint liquidators' remuneration and expenses

A written resolution was passed on 28 March 2014 that the remuneration of the joint liquidators be fixed at their normal charging rates according to the time properly spent by them and members of their staff in attending to matters arising in the winding up of the Company

In the event, the liquidators' remuneration has been paid by another group company and accordingly no detailed analysis is included in this report



Dated 18 April 2016

John David Thomas Milsom
Joint Liquidator

John David Thomas Milsom and Allan Watson Graham are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales
We are bound by the Insolvency Code of Ethics