

**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

04804687

Name of Company

First Great Western Link Limited

I / We

Jeremy Simon Spratt
PO Box 695
8 Salisbury Square
London
EC4Y 8BBJohn David Thomas Milsom
KPMG LLP, 8 Salisbury Square
London
EC4Y 8BBthe 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 09/07/2012 to 08/07/2013

Signed



Date

20-8-2013

KPMG LLP
PO Box 695
8 Salisbury Square
London
EC4Y 8BB

Ref FC801A1108/RCL/RH/MS

THURSDAY



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29/08/2013

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COMPANIES HOUSE

First Great Western Link Limited (in members' voluntary liquidation) ("the Company")

Annual progress report for the period from 9 July 2012 to 8 July 2013

Name	First Great Western Link Limited
Trading name / Former names	First Thames Trains Limited (until 01/04/2004) Quayshelfco 1016 Limited (until 01/10/2003)
Company number	04804687
Previous registered office	50 East Bourne Terrace, Paddington, London W2 6LG
Present registered office	KPMG LLP, 8 Salisbury Square, London EC4Y 8BB
Joint Liquidators	Jeremy Simon Spratt and John David Thomas Milsom
Joint Liquidators' address	KPMG LLP, 8 Salisbury Square, London EC4Y 8BB
Date of appointment	9 July 2012
Appointed by	Members

First Great Western Link Limited (in members' voluntary liquidation)
Liquidators' progress report for the period from 9 July 2012 to 8 July 2013

Receipts and payments

Declaration of solvency			
£	ASSET REALISATIONS	£	£
1,075,000	Inter-company debt	<u>NIL</u>	
	DISTRIBUTIONS		
	Ordinary shareholders	<u>NIL</u>	<u>NIL</u>
<u>1,075,000</u>			<u>NIL</u>

The declaration of solvency, sworn by the directors prior to the commencement of the liquidation, showed a debt due from Great Western Holdings Limited ("GWHL"), the Company's immediate parent. The remaining intercompany debt (after taking into account any costs of liquidation settled by GWHL on behalf of the Company) will be distributed to shareholders by set off prior to the conclusion of the liquidation.

Creditors

A notice to creditors to prove their claims in the liquidation was advertised in The London Gazette and The Times newspaper on 11 July 2012. No creditors were forthcoming as a result of this advertisement.

There are outstanding matters regarding the Company's insurance cover which need to be concluded prior to finalising the liquidation.

Tax

All pre-liquidation corporation tax matters were handled by GWHL who prepared and submitted all outstanding returns up to the date of the commencement of the liquidation to HM Revenue & Customs ("HMRC"). The Joint Liquidators have subsequently requested confirmation from HMRC that the Company had no outstanding corporation tax returns or liabilities, that it would not raise enquiries into any pre or post liquidation periods and that it had no objection to the Liquidators calling a final meeting of members to conclude the liquidation.

A similar assurance has been sought from HMRC in respect of PAYE and VAT matters.

Distributions

No distributions have been made to date.

Joint Liquidators' remuneration and expenses

A written resolution was passed on 9 July 2012 that the remuneration of the Joint Liquidators be fixed at their normal charging rates, which may be amended from time to time, according to the

First Great Western Link Limited (in members' voluntary liquidation)
Liquidators' progress report for the period from 9 July 2012 to 8 July 2013

time properly spent by them and members of their staff in attending to matters arising in the winding up of the Company

I attach as Appendix 1 a schedule summarising the Joint Liquidators' time costs by grade of staff and activity and expenses for the period

Schedule of expenses for the period 9 July 2012 to 8 July 2013


The Liquidators' fees and expenses for the year total £2,612 23 Details of the amounts paid and accrued are as follows

	Paid	Accrued	Total for period
	£	£	£
Liquidators' fees	0 00	2,013 50	2,013 50
Liquidators' expenses	0 00	598 73	598 73
	<u>0 00</u>	<u>2,612 23</u>	<u>2,612 23</u>

In certain circumstances, additional information regarding the Joint Liquidators' remuneration and/or other expenses charged for the period may be requested from the Joint Liquidators within 21 days of receipt of this report, in accordance with Rule 4 49E In addition, the quantum may be challenged by making an application to Court within eight weeks of receipt of this report, in accordance with Rule 4 148C The full text of these rules can be provided upon request

Other matters

Please note that on 14 August 2013 an order was made in the High Court appointing Allan Watson Graham as Joint Liquidator of the Company in place of Jeremy Simon Spratt, following Mr Spratt's retirement from KPMG LLP In accordance with the order, members were given notice of the replacement of Mr Spratt as Liquidator by advertisement in the London Gazette on 21 August 2013



JDT Milsom

2 September 2013

Appendix I

First Great Western Link Limited (in members' voluntary liquidation) Time, Expenses and Charge Out Rates Summary for the period 9 July 2012 to 8 July 2013

Grade of Staff	Partner	Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Member								
General correspondence	0.00	0.00	0.20	0.00	0.00	0.20	£73.00	£365.00
General								
Fees and WIP	0.00	0.00	0.00	1.00	0.00	1.00	£245.00	£245.00
Statutory and compliance								
Appointment and related formalities	0.00	0.00	0.00	3.00	0.00	3.00	£720.00	£240.00
Checklist & reviews	0.00	0.00	0.50	2.90	0.00	3.40	£719.00	£211.47
Statutory advertising	0.00	0.00	0.00	0.30	0.00	0.30	£72.00	£240.00
Statutory documents	0.00	0.00	0.30	0.00	0.00	0.30	£109.50	£365.00
Creditors								
Creditors and claims								
General correspondence	0.00	0.00	0.00	0.30	0.00	0.30	£75.00	£250.00
Total in period						<u>8.50</u>	<u>£2,013.50</u>	<u>£236.88</u>

Less: time costs drawn to 8 July 2013

Outstanding time costs as at 8 July 2013

Expenses

Statutory advertising

£598.73

Less: expenses drawn to 8 July 2013

£0.00

Outstanding expenses as at 8 July 2013

£598.73

Hourly Charge Out Rates Post Oct 2012

Partner	£565
Director	£485
Senior Manager	£450
Manager	£365
Senior Administrator	£250
Administrator	£185
Support	£115

All staff who have worked on this assignment, including cashiers and support and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge-out rates.