

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



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21/10/2021

#175

COMPANIES HOUSE

1 Company details

Company number 05190812
Company name in full Widehorizons Outdoor Education Trust

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Adam Henry
Surname Stephens

3 Liquidator's address

Building name/number 25 Moorgate
Street London
Post town EC2R 6AY
County/Region
Postcode
Country

4 Liquidator's name ①

Full forename(s) Nicholas
Surname Myers

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 25 Moorgate
Street London
Post town EC2R 6AY
County/Region
Postcode
Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X  X

Signature date

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1 0 0 8 2 0 2 1

LIQ14

Notice of final account prior to dissolution in CVL



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 Thomas Walls

Company name Smith & Williamson LLP

Address 25 Moorgate

London

Post town EC2R 6AY

County/Region

Postcode

Country

DX 119507 Finsbury Square EC2

Telephone 020 7131 4000



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



Widehorizons Outdoor Education Trust (in creditors' voluntary liquidation)

Joint liquidators' final account

10 August 2021



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1. Glossary

Abbreviation	Description
the Company	Widehorizons Outdoor Education Trust
the liquidators/joint liquidators	Adam Henry Stephens and Nicholas Myers
SIP	Statement of Insolvency Practice (England & Wales)
SOA	Statement of Affairs
HMRC	HM Revenue & Customs
RPS	Redundancy Payments Service
Restricted funds	Funds donated to the Company for specified building works or programmes which are restricted in that they will not form part of the realisations in the estate

2. Notice under Section 106 IA 86

This report is the final account that the joint liquidators are required to produce and they give notice that:

- a) The Company's affairs are fully wound up;
- b) Creditors have the right to request information from the joint liquidators;
- c) Creditors have the right to challenge the joint liquidators' remuneration and expenses;
- d) A creditor may object to the joint liquidators' release by giving notice in writing to them before the end of the prescribed period;
- e) The prescribed period is the later of 6 October 2021, eight weeks from delivery of this notice and final account, or a date to be determined in the event that b) or c) above applies;
- f) The joint liquidators will vacate office on delivering to the Registrar of Companies this notice and final account together with a notice whether any creditor has objected to their release (if applicable); and
- g) The joint liquidators will be released at the same time as vacating office unless any of the Company's creditors objected

3. Introduction and statutory information

This report provides an account of the liquidators' administration since the last progress report and a summary of the outcome of the liquidation of the Company. It should be read in conjunction with any previous reports. By way of reminder, we, Adam Henry Stephens and Nicholas Myers, of Smith & Williamson LLP, 25 Moorgate, London EC2R 6AY, were appointed joint liquidators of the Company on 20 August 2018.

The principal trading address of the Company was Wide Horizons Central Office, 77 Bexley Road, Eltham, London SE9 2PE.

The Company's registered office is now 25 Moorgate, London EC2R 6AY and its registered number is 05190812.

The liquidation commenced on 20 August 2018 with estimated asset values of £98,717.02 and anticipated liabilities of £2,525,743.97, which meant that there was expected to be a 100 pence in the £ return to preferential creditors, but either a minimal or no return to unsecured creditors, after costs of the liquidation. There was a 100 pence in the £ return to preferential creditors and no return to unsecured creditors due to the costs of the liquidation.

4. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 20 August 2020 to 31 July 2021. This account includes cumulative figures for the period from 20 August 2018 to 31 July 2021.

The receipts and payments account also includes a comparison with the directors' SOA values.

4.1 Land and Property

By way of a reminder, prior to our appointment, the Company operated from ten leased premises, based in London and Wales. On appointment the leases were reviewed to establish whether these had any value. It was established that a significant number were peppercorn rent and that none of the leases had any net realisable value. As a result, all but one of the leases were disclaimed.

The one remaining lease related to the Townsend Centre in Greenwich. The joint liquidators located a suitable tenant for the property and, after protracted correspondence with the landlord, a new lease was finally agreed. The associated Company assets were acquired by the new tenant realising the sum of £25,545. As part of the sale, the former lease was disclaimed.

4.2 Outdoor equipment, computer hardware, kitchen equipment and furniture and fittings

The Company held assets in regard to the above at the various sites. Valuations were undertaken by Key Appraisal Limited, professional valuers. It was quickly established that there would be limited value in these assets if they were removed from the sites and sold to third parties. The liquidators therefore worked extensively to facilitate sales to the respective landlords of the site. In addition to maximising value, it also facilitated a continuation of the service to the local community. A total of £20,580 was realised, in addition to the aforementioned asset sales from the Townsend Centre.

4.3 Motor Vehicles

There were a number of motor vehicles which were subject to lease. These were returned shortly after appointment.

After prolonged correspondence and review it was established that a mini-bus was not owned by the Company, but a third party trust.

Finally, the remaining vehicles were valued by Key Appraisal Limited. The value was minimal therefore these were included in the sales detailed above (point 4.2).

4.4 Book debts

The most significant realisations were from the book debts of the Company. During the liquidation, £98,011 was received in respect of book debts. This sum is in excess of the estimated to realise figure in the directors' SOA.

4.5 Cash at bank/customer deposits

Following our appointment, the joint liquidators established that the Company operated two discrete bank accounts and the funds were transferred accordingly. In October 2018, the joint liquidators received sums of £80,685 and £651.

After reviewing the bank statements and records the joint liquidators identified that the sum of £80,685 was held by the Company for a particular purpose such as for specified building works or programmes, that given the liquidation of the Company, could no longer be achieved. Legal advice was sought to ascertain whether these funds were 'restricted funds'. The advice confirmed that the funds did not form an asset of the estate.

Total refunds of £65,979.39 were made to identified parties. A small number of parties were either not contactable or suggested we paid the sum to an alternative charity. As such, the balance of £7,825.36 has been paid to a charity with similar objectives to those of the Company.

To facilitate the above modest professional fees were charged and these are disclosed in sections 7 and 8 of this report.

4.6 Bank interest

Total bank interest of £873.02 has been received, of which £654.13 was in respect of monies held in the client deposit account, and £218.89 in respect of the customer deposit (restricted funds) account.

4.7 Prepayments

A sum of £68.75 was received from the Driver and Vehicle Licencing Agency.

4.8 Charitable Grant

A small charitable payment was received for the value of £350. It is not commercial to refund this payment.

4.9 Petty Cash

A petty cash sum of £770.85 was recovered.

4.10 Damages

Shortly prior to our appointment one of the sites was damaged by those attending a recreational weekend. After discussing this matter with the respective party compensation of £300 was agreed.

5. Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for Business, Energy & Industrial Strategy on the conduct of all those persons who were directors at the date of liquidation or who held office at any time during the three years immediately preceding insolvency.

We have complied with our duty in this regard. As all submissions are strictly confidential we are unable to disclose their content.

Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. Our investigations have not revealed any issues requiring further reporting.

6. Creditors

6.1 Preferential creditors

We set out below a summary of preferential claims received:

Preferential creditor	SOA claims £	Claims received £
Employee claims (wages and holiday pay)	33,719.50	35,901.06
Employee pension claims	4,144.37	4,144.37
Total	37,863.87	40,045.43

Following protracted correspondence with the RPS and the pension provider of the Company, the joint liquidators were able to finalise the preferential distribution. A preferential distribution of 100p/£ was made on 4 September 2020.

6.2 Unsecured creditors

We have received claims totalling £405,624 from 61 creditors. Total claims as per the directors' SOA were £2,102,397.44.

Realisations are insufficient for the joint liquidators to declare a dividend to unsecured creditors. We have not, therefore, taken steps to agree unsecured creditor claims.

As mentioned above at paragraph 4.5, a balance of the restricted funds totalling £7,825.36 was been paid to a charity with similar objectives as the Company.

7. Liquidators' remuneration

The creditors approved that the basis of the liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation on 27 September 2018. This was estimated at £49,580. The creditors then subsequently approved an uplift to this fee approval to be capped at £110,000 on 24 June 2020.

The liquidators' time costs are:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
20 August 2018 - 19 August 2019	432.45	113,496.75	262.45	Nil

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
20 August 2019 - 19 August 2020	132.70	36,568.20	275.57	Nil
20 August 2020 - 31 July 2021	108.22	33,001.50	304.96	92,198.39
Total	673.37	183,066.45	271.87	92,198.39

Note: It has been identified that previous progress reports have had some incorrect allocations of time. The above has corrected the position.

Attached as Appendix II, is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Details of work carried out in the period are also included in the body of this report. A cumulative time analysis for the entirety of the liquidation to 31 July 2021 is presented at Appendix III.

The joint liquidators' cumulative time costs for the period from 20 August 2018 to 31 July 2021 are £183,066.45, as above, compared to our latest estimate for costs of the entirety of the liquidation, which was circulated to creditors on 5 June 2020 of £160,882, although we are capping this at £110,000 in part due to time taken to deal with the restricted funds which was of no benefit to the general body of creditors. Appendix IV provides a copy of the previously authorised time cost estimate breakdown and a comparative analysis of actual time costs incurred to 31 July 2021 to estimated time for the entirety of the liquidation is detailed at Appendix III.

The joint liquidators have been unable to draw the full £110,000 in fees due to there being insufficient realisations in the liquidation. As outlined above, the joint liquidators have drawn fees totalling £92,198.39, which includes £4,094.44 of fees drawn from the restricted funds balance, which was to no detriment to creditors.

On a general note, creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include dealing with former employees' claims through the Redundancy Payments Service and providing information relating to the company and its former officers to the Insolvency Service as required by the Company Directors' Disqualification Act 1986.

A copy of "A Creditor's Guide to Liquidator's Fees" can be downloaded free of charge from the ICAEW's website at the following address:

<http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/liquidations-creditor-fee-guide-6-april-2017.ashx?la=en>

Alternatively, a hard copy is available on request, free of charge.

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at Appendix V

On a general note, please be aware that the charge-out rates are subject to an annual review.

8. Liquidation expenses

8.1 Professional advisers

On this assignment we have used the professional advisers listed below. We have also indicated alongside the basis of our fee arrangement with them, which was subject to review on a regular basis.

Name of professional adviser	Basis of fee Arrangement	Costs incurred £	Total costs paid £	Costs outstanding £	Estimated total costs £	Variance £
Keystone Law Limited (legal advice in respect of the restricted funds)	Hourly rate and expenses	2,500.00	2,500.00	-	N/A	N/A
Peter Rogers (consultancy services)	Hourly rate and expenses	2,500.00	2,500.00	-	N/A	N/A
Key Appraisal Limited	Time costs plus disbursements	8,380.50	8,380.50	-	N/A	N/A
ERA Solutions Limited	Per number of employee claims (agreement of preferential claims)	1,055.00	1,055.00	-	N/A	N/A
Clearway Environmental Services (UK) Limited	Property attendance charge (one off visit)	125.00	125.00	-	N/A	N/A
Total		14,560.50	14,560.50	-	N/A	N/A

8.2 Liquidators' expenses

We have paid and/or incurred the following expenses during the liquidation:

Description	Costs incurred £	Costs paid £	Costs outstanding £
Statutory advertising	162.90	162.90	-
Liquidators' bonds	140.00	140.00	-
Company searches	6.00	6.00	-
Total	308.90	308.90	-

8.3 Other expenses

Other expenses (i.e. those not detailed in the preceding sections) paid during the liquidation are shown in the receipts and payments summary at Appendix I. Detailed below are those expenses which we consider to be significant in the context of this case.

Supplier/Service provider	Nature of expense incurred	Costs incurred £	Costs paid £	Costs outstanding £
JG Collection Services	Storage costs	3,447.47	3,447.47	-
Marsh Limited	Insurance premiums	2,565.37	2,565.37	-
Total		6,012.84	6,012.84	-

8.4 Policies regarding use of third parties and expense recovery

Appendix V provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of expenses.

9. Privacy and Data Protection

As part of our role as joint liquidators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at <https://smithandwilliamson.com/rrsgdpr>. If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact Thomas Walls of our office if you believe this applies.

10. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors including their own claim or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

Any creditor may object to the release of the joint liquidators by giving notice in writing before the later of 6 October 2021 or the date of any court application to challenge the joint liquidators' remuneration. In these circumstances, the joint liquidators will be obliged to seek their release from the Secretary of State.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Adam Henry Stephens or Nicholas Myers in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 25 Moorgate, London EC2R 6AY or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

i) Email: insolvency.enquiryline@insolvency.gsi.gov.uk

ii) Telephone number: +44 300 678 0015

iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

11. Conclusion

This report will conclude the liquidators' administration of the winding up of the Company.

Following the expiry of the eight-week notice period referred to in the Notice within this report, we are required to submit this final account of the administration of the winding up to the Registrar of Companies, together with a notice stating whether any creditor has objected. The Company will then be dissolved. We are permitted to destroy, or otherwise dispose of, the Company's books, papers and other records at any time after the expiration of a period of one year from the date of dissolution.

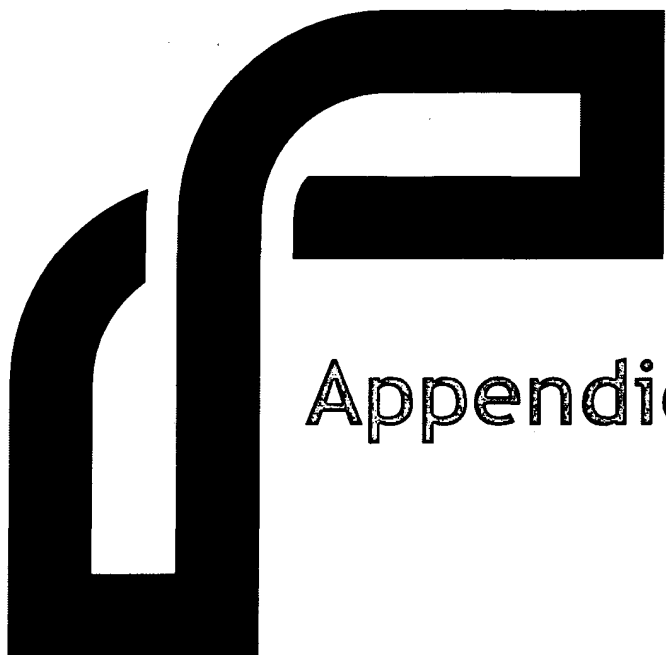
A handwritten signature in black ink that reads "Adam Stephens". The signature is written in a cursive style with a horizontal line underneath the name.

Adam Stephens (Aug 10, 2021 15:56 GMT+1)

Adam Henry Stephens and Nicholas Myers

Joint Liquidators

Date: 10 August 2021



Appendices

I Receipts and payments account

From 20 August 2020 to 31 July 2021

RECEIPTS	Statement of Affairs (£)	From 20/08/2018 To 19/08/2020 (£)	From 20/08/2020 To 31/07/2021 (£)	Total (£)
Freehold Land & Property	Uncertain	-	-	-
Outdoor Equipment	7,874.00	46,124.67	-	46,124.67
Computer Hardware	2,770.00	-	-	-
Computer Software	-	-	-	-
Kitchen Equipment	5,792.00	-	-	-
Furniture & Fittings	6,596.00	-	-	-
Motor Vehicles	2,400.00	-	-	-
Stock	-	-	-	-
Office Equipment	-	-	-	-
Book Debts	72,557.98	98,011.16	-	98,011.16
Cash at Bank	727.04	650.70	-	650.70
Prepayments	Uncertain	68.75	-	68.75
Bank Interest Gross		846.71	26.31	873.02
Charitable Grant		350.00	-	350.00
Petty Cash		77.85	-	77.85
Damages		300.00	-	300.00
Cash at Bank - Customer Deposits		80,684.72	-	80,684.72
		227,114.56	26.31	227,140.87
PAYMENTS				
Consultancy services		300.00	-	300.00
Restricted funds refunds		41,998.91	23,980.48	65,979.39
Liquidator's Fees		-	92,198.39	92,198.39
Liquidator's Expenses		-	146.00	146.00
Professional Fees		1,055.00	-	1,055.00
Agents/Valuers Fees		6,125.00	-	6,125.00
Agents/Valuers Expenses		2,380.50	-	2,380.50
Legal Fees		2,000.00	500.00	2,500.00
Storage Costs		1,053.07	2,394.40	3,447.47
Postage & Redirection		204.00	-	204.00
Statutory Advertising		162.90	-	162.90
Insurance of Assets		2,757.79	(192.42)	2,565.37
Wages & Salaries		2,200.00	0.00	2,200.00
Bank Charges		3.65	2.41	6.06
HMRC PAYE/NIC		-	3,222.58	3,222.58
Department of Employment		-	25,063.10	25,063.10
Employees Wage Arrears/Holiday Pay		-	7,615.38	7,615.38
Employees Holiday Pay	(33,719.50)	-	-	-
Pension Schemes		-	4,144.37	4,144.37
Trade & Expense Creditors	(2,102,397.44)	-	-	-
Employees	(389,627.03)	-	-	-
Charity donation		-	7,825.36	7,825.36
		60,240.82	166,900.05	227,140.87
Net Receipts/(Payments)		166,873.74	(166,873.74)	-
MADE UP AS FOLLOWS				
"Customer Deposits" NIB: 13.3.20		36,503.10	(36,503.10)	0.00
Clients Deposit NIB: 28.5.21		136,816.27	(136,816.27)	0.00
VAT Receivable / (Payable)		(6,445.63)	6,445.63	0.00
		166,873.74	(166,873.74)	-

Notes and further information required by SIP 7

- Unpaid pre-appointment costs of Smith & Williamson LLP (plus VAT and disbursements) were initially authorised by creditors on 27 September 2018. A fee uplift to joint liquidators' fees was authorised by creditors on 24 June 2020 to be capped at a total of £110,000.
- The joint liquidators are authorised to draw their remuneration from the estate as and when funds permit.
- The joint liquidators are authorised to draw category 2 disbursements in accordance with their firm's published tariff.
- The joint liquidators have not yet drawn remuneration or pre-appointment fees due to the uncertainty in respect of the restricted funds balance.
- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- Details of payments made to sub-contractors are shown in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT.

II Time analysis for the period

From 20 August 2020 to 31 July 2021

Widehorizons Outdoor Education Trust
Breakdown of time spent by Smith & Williamson LLP employees
for the period from 20 August 2020 to 31 July 2021

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	0.90	0.00	6.60	11.40	0.00	18.90	5,513.25	291.71
Cashiering general, including bonding, payments, billing	2.65	0.00	5.97	2.15	7.27	18.03	5,866.62	325.33
Job planning, reviews, progression & closure (inc 6 month reviews and planning meetings, checklist & diary)	1.80	0.00	3.73	3.82	0.30	9.65	3,574.01	370.36
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.00	0.00	14.10	2.55	0.00	16.65	5,016.25	301.28
Insurance & general asset protection	0.00	0.00	0.20	0.37	0.00	0.57	177.51	313.23
Director/manager review, approval and signing	0.10	0.00	0.00	0.00	0.00	0.10	57.00	570.00
Other	0.00	0.00	0.00	0.10	0.00	0.10	22.00	220.00
Creditors								
Employees & pension (other) (Incl Jobcentre/CSA etc)	0.00	0.00	4.77	18.47	0.00	23.23	6,556.25	282.19
Unsecured creditors	0.10	0.00	1.15	0.30	0.00	1.55	593.54	382.90
Other	0.25	0.00	5.08	14.10	0.00	19.43	5,625.07	289.46
Total	5.80	0.00	41.60	53.25	7.57	108.22	£33,001.50	£304.96

Notes/reconciliation differences

Explanation of major work activities undertaken

Administration and Planning

This section of the analysis encompasses the cost of the office holders and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters.

This work includes the following:

- Protection of company's assets and records (including electronic).
- Dealing with routine correspondence.
- Maintaining case files and electronics case details on IPS (case management software).
- Case reviews (including 6 month reviews).
- Case bordereau and reviews.
- Case planning; administration; and general case progression, including adjustments in appointment strategy.
- Preparing reports to stakeholders.
- Correspondence with solicitors in respect of restricted funds.
- Correspondence with various parties in respect of restricted funds.
- Maintaining and managing the appointment's cash book and bank accounts.
- Ensuring statutory lodgements and tax lodgements obligations are met.
- Dealing client identification and internal Smith & Williamson LLP compliance requirements.
- Dealing with closure procedures, including drafting the final report.
- Preparing VAT 426s and VAT 833 documents in addition to VAT assignment work

Creditors

Work under this section includes correspondence and other contact with the creditors of the Company. The work includes the following:

- Dealing with creditor correspondence via email and telephone.
- Maintaining creditors' information on our insolvency database.
- Maintaining employee claims and liaising with Job Centre, Redundancy Payments Services etc.

- Preparation of the RP15 and RP15a documents and submitting
- Processing the preferential dividend payments and correspondence with the RPS, ERA Solutions Limited and pension scheme provider in this regard
- Various work in respect of reviewing records in regard to claims and correspondence with preferential creditors

III Cumulative time analysis

From 20 August 2018 to 31 July 2021

Widehorizons Outdoor Education Trust
Cumulative breakdown of time spent by Smith & Williamson LLP employees
for the period from 20 August 2018 to 31 July 2021

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager / Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	3.00	0.00	9.80	58.60	0.45	71.85	18,606.75	258.97
Initial post-appointment notification letters, including creditors	3.70	0.00	2.95	16.75	0.10	23.50	6,653.50	283.13
Cashiering general, including bonding, payments, billing	3.45	0.00	6.67	4.90	27.17	42.18	10,897.62	258.34
Job planning, reviews, progression & closure (inc 6 month reviews and planning meetings, checklist & diary)	12.65	0.00	11.48	10.52	0.30	34.95	13,160.01	376.54
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.15	0.00	14.60	2.85	0.00	17.60	5,312.25	301.83
Protection of company records (incl electronic)	0.10	0.00	1.00	0.05	0.00	1.15	355.50	309.13
Insurance & general asset protection	0.50	0.00	1.30	9.52	0.00	11.32	2,865.01	253.17
Filing, file and information management	0.00	0.00	0.90	2.50	0.00	3.40	836.00	245.88
Agents and advisers, general	0.00	0.00	3.70	6.90	0.00	10.60	2,663.00	251.23
Correspondence with joint liquidator	0.00	0.00	0.90	0.00	0.00	0.90	261.00	290.00
Filing - Administration and planning	0.00	0.00	0.50	2.00	0.00	2.50	608.00	243.20
Director/manager review, approval and signing	1.05	0.00	0.40	0.00	1.15	2.60	1,106.25	425.48
Other	0.00	0.00	0.00	78.20	0.00	78.20	18,029.75	230.56
Investigations								
Directors' correspondence & conduct questionnaires	1.00	0.00	1.05	0.00	0.00	2.05	824.50	402.20
Investigation of legal claims	0.55	0.00	2.00	0.00	0.00	2.55	866.00	339.61
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.00	0.00	3.00	0.00	0.00	3.00	870.00	290.00
Asset tracing (e.g. Land Registry and Company Searches)	0.40	0.00	0.00	0.00	0.00	0.40	208.00	520.00
Realisation of assets								
Fixed charge Property (land and buildings)	0.20	0.00	2.10	0.00	0.00	2.30	728.00	316.52
Fixed charge other (e.g. chattel mortgages)	0.00	0.00	2.20	0.00	0.00	2.20	638.00	290.00
Debtors subject to invoice discounting/factoring	0.00	0.00	0.15	0.00	0.00	0.15	43.50	290.00
Debtors not financed (includes reassigned debtors)	3.20	0.00	19.80	45.10	0.00	68.10	17,652.50	259.21
Other chattel assets	3.70	0.00	27.75	12.05	0.00	43.50	12,789.00	294.00
Cash at Bank	1.90	0.00	5.20	0.35	0.00	7.45	2,600.00	348.99
Liensing with agents (general)	0.00	0.00	0.00	0.35	0.00	0.35	80.50	230.00
Other	0.00	0.00	20.85	12.80	0.00	33.65	9,171.50	272.56
Creditors								
HP & lease creditors	0.00	0.00	2.35	3.60	0.00	5.95	1,509.50	253.70
RPO and ERA claims & tribunals	0.15	0.00	0.40	0.70	0.00	1.25	358.00	286.40
Employees & pension (other) (Incl Jobcentre/CSA etc)	0.15	0.00	14.62	74.33	0.00	89.10	23,018.71	258.35
Unsecured creditors	3.05	0.00	30.10	40.25	0.00	73.40	19,941.54	271.68
Creditors' committee	0.00	0.00	0.15	0.00	0.00	0.15	45.00	300.00
Other	0.25	0.00	7.73	25.18	0.00	33.17	9,278.56	279.76
Case-Specific 1, Shareholders in an MVL								
Shareholder general communications	0.00	0.00	3.20	0.00	0.00	3.20	928.00	290.00
Investigations								
Other	0.00	0.00	0.00	0.70	0.00	0.70	161.00	230.00
Total	39.15	0.00	196.85	408.20	29.17	673.37	£183,066.45	£271.87

Explanation of major work activities undertaken

Administration and Planning

This section of the analysis encompasses the cost of the office holders and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters.

This work includes the following:

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising.
- Protection of company's assets and records (including electronic).
- Dealing with routine correspondence.

- Dealing with agents on general appointment matters, not relating to the sale of assets or correspondence with advisers on investigation matters.
- Maintaining physical case files and electronics case details on IPS (case management software).
- Case reviews (including 6 month reviews).
- Case bordereau and reviews.
- Case planning; administration; and general case progression, including adjustments in appointment strategy.
- Preparing reports to stakeholders.
- Correspondence with solicitors in respect of restricted funds.
- Correspondence with various parties in respect of restricted funds.
- Maintaining and managing the appointment's cash book and bank accounts.
- Ensuring statutory lodgements and tax lodgements obligations are met.
- Dealing client identification and internal Smith & Williamson LLP compliance requirements.
- Preparing VAT 426s and VAT 833 documents in addition to VAT assignment work

Investigations

Investigations include work carried out as a consequence of the obligations placed upon us to investigate the Company's affairs. The work undertaken is that described in SIP2 and SIP4 which govern both the investigations of the Company's failure and also examine the conduct of the directors.

This work includes the following:

- Investigating the reasons for the failure of the Company (including enquiries with the company's directors and possible interviews of key stakeholders).
- Review and investigation of stakeholders' complaints and responses into the failing of the business and actions of company's directors.
- Review and storage of books and records.
- Asset tracing (including land registry and company searches).
- Possible actions (including legal recourse) to restore assets of the company, or compensate the company for the financial losses incurred.
- Preparing a return/report pursuant to the Company Directors' Disqualification Act.
- Discussions and correspondence with relevant personnel and agents.

Realisation of assets

This section is in relation to the realisation of the Company's assets, which is explained in detail through the contents of our report.

The work includes the following:

- Liaising with the interested parties and prospective purchasers.
- Discussions with our sales agents including in respect of the most appropriate sales strategy and tactics to conclude the sale as soon as reasonably practicable.
- Sales negotiations, including sales contract negotiations and drafting.
- Discussions with our legal advisors in respect of sales documentation and subsequently in relation to tax matters.
- Sourcing information necessary for the sales.
- Book debt collection, management and assignment if subject to finance.
- Insurance of the assets and claims under policies if required.
- Miscellaneous asset realisation (i.e. cash at bank), outlined in the contents of the report.
- Dealing with certain VAT and tax matters relating to the sales process. This includes sourcing certain records (which may not be available at the time of any sale).

Creditors

Work under this section includes correspondence and other contact with the creditors of the Company. The work includes the following:

- Dealing with creditor correspondence via email and telephone.

- Maintaining creditors' information on our insolvency database.
- Maintaining employee claims and liaising with Job Centre, Redundancy Payments Services etc.
- Preparation of the RP15 and RP15a documents and submitting
- Processing the preferential dividend payments and correspondence with the RPS, ERA Solutions Limited and pension scheme provider in this regard
- Various work in respect of reviewing records in regard to claims and correspondence with preferential creditors

Comparison to revised Fee Estimate

Creditors may recall that our current agreed fee estimate was £160,882. Our time costs for the entirety of the liquidation to date, from 20 August 2018 to 31 July 2021 are higher than anticipated mainly due to significantly more time costs being spent on dealing with restricted funds than were initially anticipated. More details in this regard are provided in the body of the report.

A comparison is shown below. Our actual cumulative time costs from 20 August 2018 to 31 July 2021 were £183,012.45. The agreed fees were capped at £110,000, however, it has not been possible to draw this sum in full, due to insufficient realisations.

Category	Estimate (£)	Actual (£)	Difference (£)	Reason
Administration & Planning	68,182.50	82,282.64	14,100.14	Time allocated to this category is significantly more than originally estimated partly due to the case lasting significantly longer than had been expected and partly due to significant time being spent by the joint liquidators dealing with the restricted funds refunds
Investigations	1,937.50	2,929.50	992.00	Time allocated to this category is marginally above the initial estimate due to more time being spent on investigating the affairs of the Company in the early stages of the case, than had been initially anticipated
Realisation of Assets	44,638.00	43,703.00	(935.00)	Time allocated to this category is broadly in line with forecast
Creditors	46,124.00	54,151.31	8,027.31	Time allocated to this category is significantly more than had been initially anticipated due to protracted correspondence with the RPS and pension scheme provider with regard to the preferential distribution in addition to the case lasting significantly longer than had been expected
Total	160,882.00	183,066.45	23,184.45	

IV Revised fee estimate circulated to creditors on 5 June 2020

Widehorizons Outdoor Education Trust - In Creditors Voluntary Liquidation Fees estimate according to number of hours, grade of staff and expected work to be undertaken							
Anticipated case duration	2.5	Year (s)					
	Partner	Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff			
Hourly rate (£)	540	290	230	100			
	Hours				Total hours	Total estimated time costs (£)	Average hourly rate
Classification of work function							
Administration and planning					-	-	
Statutory returns, reports & meetings	2.00	7.00	40.00	-	49.00	12,310.00	251.22
Initial post-appointment notification letters, including creditors	3.70	2.95	-	-	6.65	2,853.50	429.10
Cashiering general, including bonding	0.50	1.00	25.00	-	26.50	6,310.00	238.11
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	8.10	7.00	7.00	-	22.10	8,014.00	362.62
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.50	4.00	3.00	-	7.50	2,120.00	282.67
Protection of company records (incl electronic)			2.00	0.50	2.50	510.00	204.00
Insurance & general asset protection	0.30		7.00	15.00	17.50	2,230.00	127.43
Filing, file and information management	-	1.00	4.00	-	5.00	1,210.00	242.00
Agents and advisers, general	-	-	7.00	10.00	17.00	2,610.00	153.53
Filing - Administration and planning	-	-	0.50	3.00	3.50	413.00	118.57
Director/manager review, approval and signing	1.00	0.50	0.50	-	2.00	800.00	400.00
Other	-	20.00	100.00	-	120.00	28,800.00	240.00
Investigations							
Directors correspondence & conduct questionnaires	1.00	1.05	-	-	2.05	844.50	411.95
Investigation of legal claims	0.55	2.00	-	-	2.55	877.00	343.92
Asset tracing	0.40	-	-	-	0.40	216.00	540.00
Realisation of assets							
Freehold property (land and buildings)	-	2.00	-	-	2.00	580.00	290.00
Leasehold property (land and buildings)	-	2.50	-	-	2.50	725.00	290.00
Debtors subject to invoice discounting/factoring	-	0.15	-	-	0.15	43.50	290.00
Debtors not financed (includes reallocated debtors)	5.00	25.00	50.00	-	80.00	21,450.00	268.13
Stock	5.00	30.00	14.00	-	49.00	14,620.00	298.37
Cash at Bank	1.30	5.20	0.35	-	6.85	2,290.50	334.38
Working with agents (general)			0.35	-	0.35	80.50	230.00
Other		8.55	10.30	-	18.85	4,848.50	257.21
Creditors							
HP & lease creditors		3.00	4.00	-	7.00	1,790.00	255.71
RPO & ERA claims & tribunals	0.15	0.40	0.70	-	1.25	358.00	286.40
Employees & pension (other) (incl Jobcentre/CSA etc)	-	27.00	42.00	-	69.00	17,490.00	253.48
HMRC	-	4.00	7.00	-	11.00	2,770.00	251.82
Unsecured creditors	2.00	28.00	30.00	-	60.00	16,100.00	268.33
Other	-	0.40	-	-	0.40	116.00	290.00
Distributions							
Initial review and agreement of claims		5.00	10.00		15.00	3,750.00	250.00
Notices of intended dividend and claim adjudication		5.00	10.00		15.00	3,750.00	250.00
Total	31.70	192.70	369.70	28.50	622.60	160,882.00	258.40

V Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are:

- Smith & Williamson LLP's policies in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Expense recovery
- Smith & Williamson LLP's current charge out rates

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director as joint office holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised during the liquidation are set out in the body of this report.

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add best value and service to the assignment.
- The expertise and experience of the service provider;
- The provider holds appropriate regulatory authorisations; and
- The professional and ethical standards applicable to the service provider.

Arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

External professional advisers are third party entities. The insolvency practitioners and their firm do not have any association with any external provider of services and therefore they do not fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in Statement of Insolvency Practice 9. Payments to external professional advisers for the services they provide are therefore not a category 2

expense as defined in Statement of Insolvency Practice 9 and therefore do not require prior approval from the committee or creditors.

Expenses

Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 expense to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 expense, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 expenses.

Details of any Category 2 expenses incurred and/or recovered in the liquidation are set out in the body of this report.

Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to creditors at the time the basis of the liquidators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the liquidation were applied with effect from 1 July 2019, 1 July 2020 and 1 July 2021.

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates as at 1 July 2018	London office £/hr	Regional offices £/hr
Partner / Director	450-520	360-380
Associate Director	420	290-320
Managers	250-365	225-310
Other professional staff	170-320	140-185
Support & secretarial staff	90	60-140

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates as at 1 July 2019	London office £/hr	Regional offices £/hr
Partner / Director	470-540	376-432
Associate Director	440	352
Managers	270-380	216-304

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates as at 1 July 2019	London office £/hr	Regional offices £/hr
Other professional staff	180-380	144-192
Support & secretarial staff	100	80

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates as at 1 July 2020	London office £/hr	Regional offices £/hr
Partner / Director	495-570	396-456
Associate Director	380-465	372
Managers	285-400	228-320
Other professional staff	125-465	152-204
Support & secretarial staff	105	84

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates as at 1 July 2021	London office £/hr	Regional offices £/hr
Partner	590-610	480
Director & Associate Director	395-530	395-415
Managers	290-430	240-335
Other professional staff	130-280	160-215
Support & secretarial staff	100-120	90

Notes

- Up to 31 July 2020 time is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1 minute units or multiples thereof.
- It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
- The firm's cashiering function is centralised and London rates apply. Up to 31 January 2021 the cashiering function time is incorporated within "Other professional staff" rates. From 1 February 2021 the cashiering function time is split between "Other professional staff" and "Associate Director".