

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 06627977

Company name in full Strategic Wealth UK Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Emma Louise

Surname Thompson

3 Liquidator's address

Building name/number Smith & Williamson LLP

Street 25 Moorgate

Post town London

County/Region

Postcode EC2R 6AY

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Adam Henry

Surname Stephens

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Smith & Williamson LLP

Street 25 Moorgate

Post town London

County/Region

Postcode EC2R 6AY

Country United Kingdom

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

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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


Emma Thompson (Apr 26, 2022 18:58 GMT+1)

X

Signature date

^d 2 ^d 5

^m 0 ^m 4

^y 2 ^y 0 ^y 2 ^y 2

**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 **Cameron Dalrymple-Rockett**

Company name **Smith & Williamson LLP**

Address **25 Moorgate**

Post town **London**

County/Region

Postcode **E C 2 R 6 A Y**

Country **United Kingdom**

DX

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



Strategic Wealth UK Limited (in creditors' voluntary liquidation)

Joint liquidators' final account

25 April 2022



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1. Glossary

Abbreviation	Description
the Company	Strategic Wealth UK Limited
DSAR	Data Subject Access Requests
FCA	Financial Conduct Authority
the first period/progress report	21 December 2017 to 20 December 2018
FSCS	Financial Services Compensation Scheme
HMRC	HM Revenue & Customs
IA86	Insolvency Act 1986, if number is preceded by an 's' this denotes the relevant section number of the Act
the liquidators	Adam Henry Stephens and Emma Louise Thompson
the period	Periods covered by the report, being 21 December 2020 to 20 December 2021 and 21 December 2021 to 15 April 2022
the previous report	Period 21 December 2019 to 20 December 2020
RPS	Redundancy Payments Service
the second period	21 December 2018 to 20 December 2019
SIP	Statement of Insolvency Practice (England & Wales)
SOA	Statement of Affairs

2. Notice under Section 106 IA 86

This report is the final account that the 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 liquidators;
- c) Creditors have the right to challenge the liquidators' remuneration and expenses;
- d) A creditor may object to the liquidators' release by giving notice in writing to them before the end of the prescribed period;
- e) The prescribed period is the later of 15 April 2022 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 liquidators will vacate office on delivering to the Registrar of Companies this notice and final account together with a notice of whether any creditor has objected to their release (if applicable); and
- g) The liquidators will be released at the same time as vacating office unless any of the Company's creditors objected.

3. Introduction

Please note that this report provides an update on the liquidation of the Company since the previous report and is also the final account providing a summary of the outcome of the liquidation under s106 IA86.

This report should be read in conjunction with any previous reports. By way of reminder, we, Adam Henry Stephens and Emma Louise Thompson, of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY, were appointed liquidators of the Company on 21 December 2017.

The principal trading address of the Company was Brook House, Brook Road, Shotton, Deeside, Flintshire, CH5 1HL. The Company's registered office is 25 Moorgate, London, EC2R 6AY and its registered number is 06627977.

The liquidation commenced on 21 December 2017 with estimated asset values of £24,711.76 and anticipated liabilities of £51,889.27, which subject to the cost of the liquidation gave an expected return to creditors of 100 pence in the pound to preferential creditors and 34.57 pence in the pound for unsecured creditors. Given that there are in fact a much higher value of unsecured creditors, which when the associated costs of the liquidation (as detailed in Appendix I) and the liquidators' fees were taken into account, there was a return to preferential creditors of 100 pence in the pound and it has not been possible to pay a distribution to unsecured creditors, given the limited asset realisations achieved in comparison to costs incurred and creditors' claims received.

4. Realisation of assets

Attached at Appendix I is the liquidators' receipts and payments account for the period from 21 December 2020 to 20 December 2021 and 21 December 2021 to 15 April 2022. This account includes cumulative figures from the date of appointment on 21 December 2017 to 15 April 2022.

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

4.1 Tax refund

As mentioned in the previous report, the liquidators have been in pursuit of a pre appointment Corporation Tax refund amounting to £7,454.92. During the period, after lengthy attempts to recover these funds from HMRC, the refund has been received in full. No further tax refunds were received after 20 December 2021.

The liquidators have recovered a total of £7,478.94 in respect of Corporation Tax refunds and no further refunds are due.

4.2 Gross bank interest

During the period, £2.21 of gross bank interest has been received. During the liquidation, a total of £498.68 in bank interest has been received.

The Company's bank account was placed on non-interest bearing on 12 May 2021 for the purpose of preparing to close the account and therefore no further interest has accrued.

4.3 Leasehold Property

As mentioned in the first progress report, the Company received £59.19 for a refund of rent utilities from Welsh Water. There have been no additional realisations in this regard since or during the period.

4.4 Furniture and equipment

During the first year of the liquidation, £498 was received in regard to the sale of furniture and equipment from the Company's premises. No further realisations have been made in any subsequent period as all furniture and equipment has been realised in full.

4.5 Insurance refund

In the second period of the liquidation, £2,342.25 was realised from Bluefin Insurance regarding refunds due from the cancelled pre appointment insurance policy. There are no further refunds due.

4.6 Cash at bank

Total cash at bank of £79,260.43 was realised from the Company's pre appointment bank account. No further cash realisations have been made subsequently.

4.7 Commissions

Commissions totalling £6,436.58 have been received from various entities. These commissions were not included in the Company's SOA. No further commissions were realised in the period and no further commissions are anticipated to be received.

5. Investigations

Under the Company Directors Disqualification Act 1986 the liquidators 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 the liquidation.

The liquidators have complied with our duty in this regard. As all submissions are strictly confidential and their content cannot be disclosed. There has been no change to the initial submission during the liquidation.

The liquidators understand from a review of public records that Stephen Whittam, a director of the Company, gave a disqualification undertaking not to act as a company director for a period of eight years with effect from 27 January 2020.

Shortly after the liquidators' appointment, the liquidators made an initial assessment of whether there could be any matters that might lead to recoveries into the estate for the benefit of creditors and what further investigations may be appropriate. This assessment took into account information provided by creditors, correspondence from directors and a review of the Company's books and records.

A further review of the Company's books and records identified matters for further investigation. A full investigation of these matters was completed by collecting all necessary information plus agents and legal advisors were instructed to assist with understanding whether pursuit of these additional matters would benefit creditors. The liquidators also liaised with various third parties to further strengthen the establishment of potential claims against third parties. After a thorough review of the potential claims and advice received from advisors, a decision was made that based on the information available and limited funds in the liquidation estate it was not commercial to pursue matters and potential claims any further.

6. Creditors

6.1 Secured creditors

There are no secured creditors.

6.2 Prescribed Part

The Company did not grant any floating charges and therefore the Prescribed Part requirements do not apply.

6.3 Preferential creditors

A summary of agreed preferential creditors' claims is set out below:

Preferential creditor	Claims received £	Claims agreed in current period £	Total claims agreed £
Department for Business, Energy & Industrial Strategy	4,217.03	Nil	4,217.03
Redundancy Payments Service	237.54	Nil	237.54
Total	4,454.57	Nil	4,454.57

Following the adjudication of both claims, they were admitted in full for dividend purposes.

The following dividend has been paid to preferential creditors in the liquidation:

Date	Total amount of dividend paid £	Rate of dividend p in the £
24 October 2020	4,454.57	4,454.57
Total paid in period	Nil	Nil
Paid in previous period(s) b/fwd	4,454.57	4,454.57
Total paid in liquidation	4,454.57	4,454.57

Accordingly, preferential creditors have been paid in full and, therefore, no further dividend will be declared.

No further dividend will be paid to preferential creditors and, as you will note from the receipts and payments account, other than the preferential distribution referred to above, the remaining funds in the estate have been used to settle the fees and expenses of the winding up.

6.4 Unsecured creditors

Notice under Rule 14.36 of IR16

The liquidators hereby give notice that they will not be in a position to declare a dividend to unsecured creditors as the remaining funds in the estate, after payment of a preferential dividend, have been used to settle the costs of the winding up, as disclosed in the receipts and payments account at Appendix I.

A summary of unsecured claims received is set out below:

	SOA claims	Claims received	Claims agreed in current period	Total claims agreed
Amount of claims (£)	45,113.50	3,725,746.81	Nil	Nil
Number of claims	13	13	Nil	Nil

N.B. No claims have been agreed as the time and cost associated with doing so has no benefit given a dividend to unsecured creditors will not be paid.

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. This approval was granted following the provision of a fees and expenses estimate and the requisite majority of creditors granting approval by means of a resolution by correspondence on 21 December 2017 and subsequently, following the provision of an increased estimate, on 11 June 2020 (the Decision Date).

The liquidators' time costs for each year since appointment are summarised as follows:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
21 December 2017 to 20 December 2018	243.70	60,129.00	246.73	Nil
21 December 2018 to 20 December 2019	107.40	28,087.25	261.52	21,084.00
21 December 2019 to 20 December 2020	181.83	49,790.89	273.83	20,000.00
21 December 2020 to 20 December 2021	113.85	31,447.95	276.22	Nil
21 December 2021 to 15 April 2022	45.35	15,092.17	332.80	25,698.16
Total	692.13	184,547.26	266.64	66,782.16

At Appendix II is a time analysis which provides details of the activity costs incurred by staff grade since the date of our last 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. During the period the liquidators and their staff have incurred time costs of £31,447.95. During the period from 21 December 2021 to 15 April 2022 the liquidators and their staff have incurred time costs of £15,092.17. Details of work carried out in the period are also included in the appendix.

More time than was expected has been spent in the period as there have been requests for information to deal with, such as DSAR requests from creditors of the Company and our assistance has been sought from third parties also investigating the Company's affairs.

Also attached as Appendix III, is a cumulative time analysis for the total period from appointment on 21 December 2017 to 15 April 2022, which provides details of the liquidators' total time costs. During the course of the liquidation the liquidators and their staff have incurred total time costs of £184,547.26. A total of £66,782.16 has been drawn on account of these costs.

A copy of "A Creditor's Guide to Liquidator's Fees" can be downloaded free of charge from R3's website at the following address:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/liquidation-a-guide-for-creditors-on-insolvency-practitioner-fees/>

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 Subcontractors

The liquidators have not utilised the services of any subcontractors in this case.

8.2 Professional advisers

As you will be aware, the estimated expenses of the case included the cost of instructing professional advisers and the table below discloses the costs incurred and paid, along with the original estimates.

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

Name of professional Adviser	Basis of fee arrangement	Costs incurred in current annual period	Costs paid in current annual period	Total costs outstanding at period end	Total costs paid	Estimated total costs (as per fee estimate)	Variance (total costs incurred compared to fee estimate)
		£	£	£	£	£	£
Wyles Hardy & Co (Valuation and disposal advice)	Hourly rate and disbursements	Nil	Nil	Nil	1,356.00	2,000.00 (Agent fees)	579.00
Hands on Computer Solutions Ltd (Valuation Agents)	Hourly rate and disbursements	Nil	Nil	Nil	65.00		
Johnstone Howell & Co (Accountants)	Hourly rate and disbursements	Nil	Nil	Nil	45.00	45.00 (Accountants fees)	Nil
Cruzlaw LLP (Legal advisors)	Hourly rate and disbursements	Nil	Nil	Nil	630.00	10,000.00 (Legal fees)	2,600.00
Clarke Willmott LLP (Legal advisors)	Hourly rate and disbursements	1,120.00	Nil	Nil	7,400.00		
Total		1,120.00	Nil	Nil	9,496.00	12,045.00	3,179.00

During the period between 21 December 2021 and 15 April 2022, the liquidators did not incur or pay any costs in relation to professional advisers.

Wyles Hardy were engaged as agents of the Company as they have proven experience in insolvency matters including; valuations, dealing with sales of assets and liaising with necessary parties. This experience makes them well suited to the matter at hand. They hold the appropriate regulatory authorisation and meet necessary professional and ethical standards. Their charge out rates were subject to review.

Hands on Computer Solutions Ltd were instructed to deal with the sale of the computer equipment. Hands on Computer Solutions Ltd have proven experience making them well suited to the matter at hand. They hold the appropriate regulatory authorisation and meet necessary professional and ethical standards. Their charge out rates were subjected to review.

Johnstone Howell & Co were engaged to assist with providing information to us regarding the Company's financial records. They hold the appropriate regulatory authorisation and meet necessary professional and ethical standards.

Cruzlaw LLP were engaged to assist with enquiries relating to ongoing investigations. Cruzlaw LLP have experience of working with insolvency practitioners in relation to their enquiries and the charge out rates are considered to reflect the complexity of the engagement.

Clarke Willmott LLP was engaged to review certain potential third party claims. Clarke Willmott LLP has vast experience of dealing with potential insolvency claims and its charge out rates are in line with industry standards. Clarke Willmott LLP is regulated by the Solicitors Regulation Authority.

8.3 Liquidators' expenses

Details of the liquidators' expenses that have been incurred and paid in the period together with the cumulative totals for the period of the liquidation are set out below.

Description	Costs incurred in current annual period £	Costs paid in current annual period £	Costs incurred in final period £	Costs paid in final period £	Total costs incurred £	Total costs paid £	Estimated total cost per estimate £	Variance £
Statutory advertising	Nil	Nil	Nil	Nil	250.00	250.00	200.00	50.00
Liquidators' bonds	Nil	Nil	Nil	Nil	140.00	140.00	140.00	Nil
Company searches	9.00	Nil	Nil	9.00	15.00	15.00	72.99	(57.99)
Storage Costs	220.00	Nil	Nil	220.00	445.04	445.04	250.00	195.04
Postage	12.99	Nil	Nil	12.99	12.99	12.99	Nil	12.99
Total	241.99	Nil	Nil	241.99	863.03	863.03	662.99	200.04

8.4 Category 2 expenses

No category 2 expenses were incurred during the liquidation.

8.5 Other expenses

No other expenses were incurred apart from those disclosed in the sections above and that are detailed in Appendix I.

8.6 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 liquidators, please be advised that the liquidators may need to access and use data relating to individuals. In doing so, the liquidators must abide by data protection requirements. Information about the way that the liquidators will use and store personal data in relation to insolvency appointments can be found at <https://smithandwilliamson.com/rsgdpr>. 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 Cameron Dalrymple-Rockett of our office at cameron.dalrymple-rockett@smithandwilliamson.com if you believe this applies.

10. Creditors' rights

Within 21 days of 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 15 April 2022 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 Emma Louise Thompson 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, the liquidators 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. The

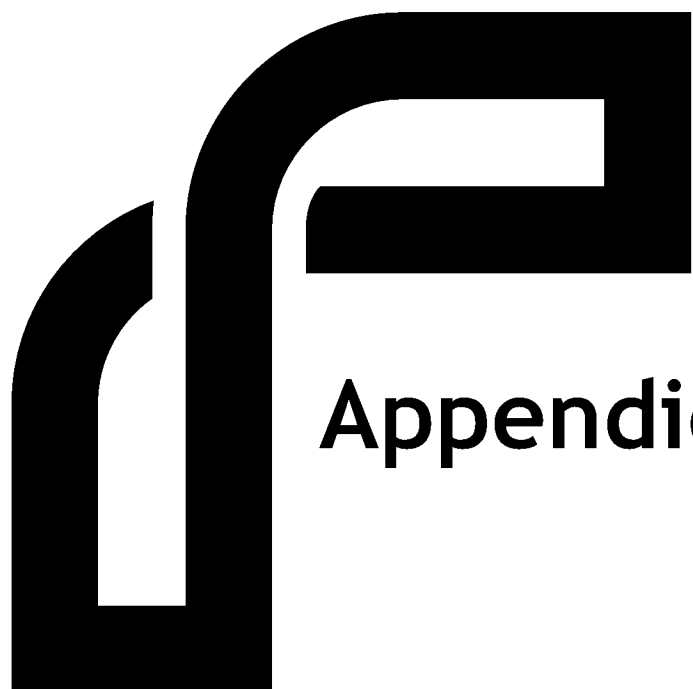
liquidators are permitted to destroy, or otherwise dispose of, the Company's books, papers and other records at any time after the expiration of a period of one year from the date of dissolution.


Emma Thompson (Apr 26, 2022 18:58 GMT+1)

Adam Henry Stephens and Emma Louise Thompson

Joint Liquidators

Date: 25 April 2022



Appendices

I Receipts and payments accounts

From 21 December 2020 to 20 December 2021

**Strategic Wealth UK Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs	From 21/12/2020 To 20/12/2021	From 21/12/2017 To 20/12/2021
£	£	£
ASSET REALISATIONS		
	Bank Interest Gross	2.21
24,709.76	Cash at Bank	NIL
	Commissions	NIL
1.00	Contingent Asset	NIL
	Data Subject Access Request Payment	NIL
1.00	Furniture & Equipment	NIL
	Insurance Refund	NIL
	Leasehold Property - Refund of Utilities	NIL
	Tax Refund	7,454.92
		7,457.13
COST OF REALISATIONS		
	Accountant's Fees - Johnstone Howell	NIL
	Agents/Valuers Fees	NIL
	Bank Charges	0.20
	Corporation Tax	NIL
	Insurance of Assets	NIL
	Irrecoverable VAT	1,480.00
	Legal Expenses	NIL
	Legal Fees	7,400.00
	Liquidator's Expenses	NIL
	Liquidator's Fees	NIL
	Other Property Expenses	NIL
	Statutory Advertising	NIL
	Storage Costs	NIL
		(8,880.20)
PREFERENTIAL CREDITORS		
	Department of Employment	NIL
(4,012.30)	Directors Holiday Pay	NIL
(1,600.00)	Directors Wage Arrears	NIL
(363.47)	Employees Holiday Pay	NIL
(800.00)	Employees Wage Arrears	NIL
	HMRC (tax due on dividend payments)	NIL
		(4,454.57)
UNSECURED CREDITORS		
(1.00)	Contingent Liability	NIL
(14,699.07)	Directors	NIL
(15,471.68)	Employees	NIL
(14,941.75)	Trade & Expense Creditors	NIL
		NIL
(27,177.51)	(1,423.07)	31,128.59
REPRESENTED BY		
	Clients Deposit NIB 12.5.21	31,128.59
		31,128.59

From 21 December 2021 to 15 April 2022

Strategic Wealth UK Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 21/12/2021 To 15/04/2022 £	From 21/12/2017 To 15/04/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	498.68
24,709.76	Cash at Bank	NIL	79,260.43
	Commissions	NIL	6,436.58
1.00	Contingent Asset	NIL	NIL
	Data Subject Access Request Payment	NIL	20.00
1.00	Furniture & Equipment	NIL	498.00
	Insurance Refund	NIL	2,342.25
	Leasehold Property - Refund of Utilities	NIL	59.19
	Tax Refund	NIL	7,478.94
		<u>NIL</u>	<u>96,594.07</u>
	COST OF REALISATIONS		
	Accountant's Fees - Johnstone Howell	NIL	45.00
	Agents/Valuers Fees	NIL	923.00
	Bank Charges	0.41	1.81
	Corporation Tax	NIL	24.02
	Insurance of Assets	NIL	224.00
	Irrecoverable VAT	5,188.03	15,125.75
	Legal Expenses	NIL	260.00
	Legal Fees	NIL	7,770.00
	Liquidator's Expenses	21.99	293.95
	Liquidator's Fees	25,698.16	66,782.16
	Other Property Expenses	NIL	7.25
	Statutory Advertising	NIL	250.00
	Storage Costs	220.00	432.56
		<u>(31,128.59)</u>	<u>(92,139.50)</u>
	PREFERENTIAL CREDITORS		
	Department of Employment	NIL	4,217.03
(4,012.30)	Directors Holiday Pay	NIL	NIL
(1,600.00)	Directors Wage Arrears	NIL	181.56
(363.47)	Employees Holiday Pay	NIL	NIL
(800.00)	Employees Wage Arrears	NIL	NIL
	HMRC (tax due on dividend payments)	NIL	55.98
		<u>NIL</u>	<u>(4,454.57)</u>
	UNSECURED CREDITORS		
(1.00)	Contingent Liability	NIL	NIL
(14,699.07)	Directors	NIL	NIL
(15,471.68)	Employees	NIL	NIL
(14,941.75)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(27,177.51)</u>		<u>(31,128.59)</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

Notes and further information required by SIP 7

- No payments have been made to the liquidators from outside the estate.
- Details of significant expenses paid are provided in the body of this report.
- Details of payments made to sub-contractors are shown in the body of this report, of which there have been none.
- Information concerning the liquidators' remuneration and expenses incurred is provided in the body of this report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in this report.
- All bank accounts are now non-interest bearing for the purposes of calculating final costs and preparing for case closure.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.
- The Company was not VAT registered.

II Time analysis for the periods

From 21 December 2020 to 20 December 2021

PERIOD	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	0.00	2.38	7.08	29.88	0.00	39.35	10,428.43	265.02
Case administration	1.18	3.65	8.58	9.32	0.00	22.73	7,175.19	315.63
Sub-total Administration & planning	1.18	6.03	15.67	39.20	0.00	62.08	17,603.62	283.55
Investigations								
Directors	0.00	0.17	0.00	0.00	0.00	0.17	77.52	465.03
Records and investigations	0.25	0.35	0.17	27.17	0.00	27.93	6,545.27	234.32
Sub-total Investigations	0.25	0.52	0.17	27.17	0.00	28.10	6,622.79	235.69
Realisation of assets								
Other assets	0.00	0.08	0.67	0.00	0.00	0.75	238.33	317.77
Tax assets	0.00	0.30	0.17	6.27	0.00	6.73	1,703.18	252.95
Legal actions (civil recoveries)	0.00	3.03	10.58	0.75	0.00	14.37	4,595.97	319.90
Sub-total Realisation of assets	0.00	3.42	11.42	7.02	0.00	21.85	6,537.48	299.20
Creditors								
Unsecured creditors (exc. Staff)	0.15	0.68	0.00	0.98	0.00	1.82	684.06	376.56
Sub-total Creditors	0.15	0.68	0.00	0.98	0.00	1.82	684.06	376.56
Grand total hours	1.58	10.65	27.25	74.37	0.00	113.85		
Grand total £	929.48	4,913.66	7,818.81	17,704.32	0.00		31,447.95	
Average rate £/hr (all staff)	587.05	461.39	286.93	238.07	0.00			276.22

From 21 December 2021 to 15 April 2022

Period	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	1.40	2.55	1.58	9.75	0.00	15.28	5252.38	343.67
Closure (fixed fee)	0.00	0.07	2.42	0.00	0.00	2.48	842.27	339.16
Case administration	0.30	2.08	2.58	8.42	0.00	13.38	4,297.84	321.14
Sub-total Administration & planning	1.70	4.70	6.58	18.17	0.00	31.15	10,392.49	333.63
Investigations								
Records and investigations	0.40	1.42	0.00	8.83	0.00	10.65	3319.10	311.66
Sub-total Investigations	0.40	1.42	0.00	8.83	0.00	10.65	3319.10	311.66
Realisation of assets								
Legal actions (civil recoveries)	0.00	0.00	1.42	0.63	0.00	2.05	645.58	314.92
Sub-total Realisation of assets	0.00	0.00	1.42	0.63	0.00	2.05	645.58	314.92
Creditors								
Chargeholders	0.00	1.42	0.00	0.00	0.00	1.42	694.18	490.00
Unsecured creditors (exc. Staff)	0.00	0.08	0.00	0.00	0.00	0.08	40.82	490.04
Sub-total Creditors	0.00	1.50	0.00	0.00	0.00	1.50	735.00	490.00
Grand total hours	2.10	7.62	8.00	27.63	0.00	45.35		
Grand total £	1,260.00	3,709.88	2,680.00	7,442.29	0.00		15,092.17	
Average rate £/hr (all staff)	600.00	487.09	335.00	269.32	0.00			332.80

Explanation of major work activities undertaken for 21 December 2020 to 20 December 2021

Administration and Planning

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

This work includes the following:

- Dealing with routine correspondence.
- Processing the necessary receipts and payments.
- Maintaining physical case files and electronic case details on IPS (case management software).
- Case reviews (including 6-month reviews).
- Case bordereau. Insurance and cover reviews.
- Maintaining and managing the appointment's cash book and bank accounts.
- Case progression meetings and adjustments to closure strategy.
- Ensuring statutory lodgements and tax lodgement obligations are met.
- Seeking the relevant tax clearance for the closure of the liquidation.
- Periodic updates to key creditors and stakeholders.

Investigations

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

- Concluding investigations into the reasons for the failure of the Company.
- Review, discussion and provision of information with legal advisors regarding investigation findings and potential recoveries.
- Conclusion of investigations of potential avenues for recoveries.
- Correspondence with key stakeholders.
- Review and correspondence with DSAR providers as to the basis of their DSARs and their client queries.

Realisation of assets

This time relates to the realisation of the Company's assets, which is explained in detail in the body of the report, and includes:

- Discussion with agents and advisers as to potential recoveries for the benefit of the Company's creditors.
- Numerous attempts to establish meaningful correspondence with HMRC regarding the Corporation Tax refund.
- Receipt of the Corporation Tax refund after extended correspondence with HMRC.

Creditors

This time includes correspondence and other contact with creditors of the Company. The work includes the following:

- Dealing with creditor correspondence via email and telephone.
- Maintaining creditors' information on the liquidators' insolvency database.
- Responding to creditor enquires that arise from any information requests.
- Conclusion of the creditor position.

Explanation of major work activities undertaken for 21 December 2021 to 15 April 2022

During the final period, the liquidators have expended time in relation to the following matters:

- Internal case closure requirements.
- Settling the outstanding costs (including liquidators' fees).
- Accounting for legal advice received during the liquidation.
- Conclusion of investigation matters.
- Final update report and provision of information to third parties and key stakeholders

III Cumulative time analysis

From 21 December 2017 to 15 April 2022

Cumulative	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	2.60	12.48	12.37	70.13	0.20	97.78	26,912.56	275.23
Closure (fixed fee)	0.00	0.07	2.42	0.00	0.00	2.48	842.27	339.16
Case administration	5.38	21.40	21.77	59.73	3.75	112.03	33,086.80	295.33
Post appointment AML	0.00	0.25	0.00	0.00	0.00	0.25	116.25	465.00
Travelling	0.00	1.00	0.00	0.00	0.00	1.00	400.00	400.00
Administration & planning - other (legacy)	1.20	6.30	3.75	66.40	0.05	77.70	16,687.75	214.77
Sub-total Administration & planning	9.18	41.50	40.30	196.27	4.00	291.25	78,045.63	267.97
Investigations								
Directors	0.40	3.77	0.00	3.65	0.00	7.82	2,530.02	323.67
Records and investigations	6.35	41.42	10.27	165.85	0.00	223.88	60,633.62	270.83
Investigations, other (legacy)	0.00	3.10	0.00	3.85	0.00	6.95	2,107.00	303.17
Sub-total Investigations	6.75	48.28	10.27	173.35	0.00	238.65	65,270.64	273.50
Realisation of assets								
Other assets	0.00	3.58	0.67	3.65	0.00	7.90	2,441.33	309.03
Tax assets	0.00	0.47	0.33	7.20	0.00	8.00	2,033.54	254.19
Legal actions (civil recoveries)	0.00	4.60	16.08	1.38	0.00	22.07	7,133.81	323.28
Leasing and HP assets	0.00	0.00	0.00	5.30	0.00	5.30	1,166.00	220.00
Realisation of assets, other (legacy)	0.00	3.55	0.00	7.00	0.00	10.55	2,981.50	282.61
Sub-total Realisation of assets	0.00	12.20	17.08	24.53	0.00	53.82	15,756.18	292.77
Trading (Lease disclaimer)								
Trading suppliers and expenses	0.00	0.00	0.00	0.35	0.00	0.35	80.50	230.00
Sub-total Trading (Lease disclaimer)	0.00	0.00	0.00	0.35	0.00	0.35	80.50	230.00
Creditors								
Employees, Pensions & RPS	0.15	4.10	1.25	9.25	0.00	14.75	4,217.25	285.92
Unsecured creditors (exc. Staff)	0.15	8.27	4.85	42.83	0.00	56.10	14,152.13	252.27
Creditors, other (legacy)	0.00	1.55	0.25	1.75	0.00	3.55	1,086.50	306.06
Sub-total Creditors	0.30	15.33	6.35	53.83	0.00	75.82	20,150.06	265.77
Total of all hours	16.23	117.32	74.00	448.33	4.00	659.88	179,303.01	271.72
Time undertaken by non insolvency teams								
Corporate Tax	0.00	0.10	0.00	0.00	0.00	0.10	20.50	205.00
Forensics	0.00	0.00	1.00	31.15	0.00	32.15	5,223.75	162.48
Total (non insolvency teams)	0.00	0.10	1.00	31.15	0.00	32.25	5,244.25	162.61
Grand total	16.23	117.42	75.00	479.48	4.00	692.13	184,547.26	266.64

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.
- Maintaining physical case files and electronic case details on IPS (case management software).
- Case reviews and general case progression, including adjustments in appointment strategy.
- Case bordereau, insurance and cover reviews.
- Preparing reports to stakeholders.
- Maintaining and managing the appointment's cash book and bank accounts.
- Ensuring statutory lodgements and tax lodgement obligations are met.
- Periodic updates to the FCA.

Investigations

Investigations include work carried out as a consequence of the obligations placed upon office holders to investigate the Company's affairs. The work undertaken is that described in SIP2 and SIP4 which govern both the investigation 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 regarding the failure of the business and actions of company directors.
- Investigate potential avenues for recoveries.
- Review and storage of books and records.
- Preparing a return/report pursuant to the Company Directors' Disqualification Act.
- Discussions and correspondence with key personnel and agents.
- Review, discussions and provision of information with legal advisors regarding investigation findings and potential recoveries.
- Review and correspondence with DSAR providers as to the basis of their DSARs and their client queries.
- Correspondence with the Insolvency Service, FCA and FSCS.

Realisation of assets

This time relates to realisation of the Company's assets, which is explained in detail in the body of the report, and includes:

- Liaising with the pre-appointment bank to realise cash at bank balance.
- Instructing agents to value and sell the furniture and equipment.
- Liaising with third parties in relation to commission monies due to the Company.
- Discussion with agents regarding the sale of the client book that were aborted due to data protection considerations.

Trading

This time relates to work carried out disclaiming the lease at Brook House, Brook Road, Shotton, Flintshire. Please note, the Company did not continue to trade upon appointment of liquidators.

Creditors

This time includes correspondence and other contact with creditors of the Company. The work includes the following:

- Dealing with creditor correspondence via email and telephone.
- Maintaining creditors' information on the liquidators' insolvency database.
- Responding to creditor enquires that arise from any information requests.
- Liaising with RPS regarding employee claims.
- Reviewing the potential contingent creditor position.
- Agreeing preferential claims and declaring a dividend.

Forensics

This refers to work carried out by the forensic technology team who assisted with the recovery of electronic information held on computers and the server. The Company's electronic records were copied and have been saved to a hard drive

Comparison to revised Fee Estimate

The liquidators' current approved fee estimate (following the provision of a revised fee estimate in June 2020) is £101,401.25.

The liquidators' time costs to date are higher than originally anticipated as the liquidators and their team have spent more time than expected dealing with investigation matters and third-party requests for information.

A comparison of estimated and actual fees incurred is shown below. The actual time costs for the period are £31,366.27, plus final costs to close of £15,092.17, while the cumulative time costs are £184,547.26. The liquidators will only draw any funds in the estate up to the approved amount.

Category	Estimate (£)	Actual (£)	Difference (£)	Reason
Administration & Planning	39,985.25	78,045.63	37,709.28	Time allocated to this category is higher than originally estimated. This is in part due to dealing with information requests, which require a detailed review of the Company records (following the system upgrade this work falls under investigations), as well as general case administration matters including reporting, cashiering, commencing the decision procedure for the liquidators' remuneration and case strategy meetings.
Investigations	35,085.25	65,270.64	30,185.39	Time allocated to this category is more than originally estimated, due to the ongoing investigations and identification of potential claims. The liquidators instructed legal advisors to review the position. Due to limited records being held the process has taken longer than anticipated and information has been sought from third parties to assist with the ongoing enquiries.
Realisation of Assets	5,539.50	15,756.18	10,216.68	Time allocated to this category is more than estimated as the liquidators have spent this period seeking a substantial Corporation Tax return from HMRC. The efforts to obtain this refund has been detailed throughout this report.
Creditors	15,585.25	20,150.06	3,829.81	Time allocated to this category is more than anticipated. This is due to increased creditor/client correspondence and queries than initially anticipated. This section also includes correspondence with the FSCS, who have submitted a significant interim claim in the liquidation.
Trading (lease disclaimer)	80.50	80.50	Nil	Time allocated to lease disclaimer matters (recorded under Trading) is in line with the fee estimate.
Corporation Tax	20.50	20.50	Nil	Time allocated to tax matters is in line with the fee estimate.
Forensics	5,105.00	5,233.75	128.75	Time allocated to this category of work is broadly in line with the fee estimate.
Total	101,401.25	184,547.26	83,146.01	

IV Fee estimate approved at 11 June 2020

Strategic Wealth UK Limited (the Company) Fees estimate according to number of hours, grade of staff and expected work to be undertaken								
Anticipated case duration	3	Year						
	Partner	Associate Director	Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff			
Hourly rate (£)	540	440	270	220	100			
						Total hours	Total estimated time costs (£)	Average hourly rate
Classification of work function								
Administration & Planning Statutory compliance, reporting to stakeholders, accounting, protecting company records, travelling, bonding case set-up, planning and reviewing and filing	1.00	3.00	3.00	5.00	-	12.00	3,770.00	314.17
Realisation of Assets Collection of final commission payments and miscellaneous asset realisations	-	-	0.50	1.00	-	1.50	355.00	236.67
Creditors Communication with creditors, Creditors' claims (including employees, other preferential creditors, the Crown and FSCS), adjudicating and distributing	0.50	1.00	4.00	6.00	-	11.50	3,110.00	270.43
Investigations Reviewing books, records and antecedent transactions, assessing directors' conduct, liaising with legal advisers in respect of potential claims and liaising with creditors	2.00	4.00	5.00	8.00	-	19.00	5,950.00	313.16
Total estimate for 21 December 2019 to 20 December 2020	3.50	8.00	12.50	20.00	-	44.00	13,185.00	299.66
Total time costs incurred to 20 December 2019 (as per APR)	11.20	61.70	15.20	259.00	4.00	351.10	88,216.25	251.26
Total	11.20	69.70	27.70	279.00	4.00	395.10	101,401.25	256.65
Less: Time costs previously approved and drawn	(5.00)	(6.00)	(10.00)	(55.00)	(7.30)	(83.30)	(21,084.00)	(253.11)
Balance of costs (for which the liquidators are seeking approval)	6.20	63.70	17.70	224.00	(3.30)	311.80	80,317.25	257.59

Strategic Wealth UK Limited (the Company) Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *		
Estimated expenses applicable to all cases		Total £
Specified costs		142.00
Statutory advertising costs		100.00
Debtors' notices and proofing of Companies House		70.00
Case specific costs - where applicable		
Agents' fees		2,000.00
Provisional fees		45.00
Insurance		100.00
Legal fees		10,000.00
Other legal costs		250.00
Other property expenses		7.00
Travel and subsistence		100.00
Donor		10.00
Interim costs VAT		2,410.45
Total		15,681.90

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

The liquidators' general approach to resourcing 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.

The liquidators may use subcontractors to perform work which might ordinarily be carried out by the liquidators and their 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

The liquidators 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.
- 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. There have been no changes to the charge out rates during the liquidation.

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 2021.

Smith & Williamson LLP	London office	Regional
Restructuring & Recovery Services	£/hr	offices
Charge out rates as at 1 July 2018		£/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	London office	Regional
Restructuring & Recovery Services	£/hr	offices
Charge out rates as at 1 July 2019		£/hr
Partner / Director	470-540	376-432
Associate Director	440	352
Managers	270-380	216-304
Other professional staff	180-380	144-192

Smith & Williamson LLP	London office	Regional
Restructuring & Recovery Services	£/hr	offices
Charge out rates as at 1 July 2019		£/hr
Support & secretarial staff	100	80

Smith & Williamson LLP	London office	Regional
Restructuring & Recovery Services	£/hr	offices
Charge out rates as at 1 July 2020		£/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	London office	Regional
Restructuring & Recovery Services	£/hr	offices
Charge out rates as at 1 July 2021		£/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

1. 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.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. 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'.
4. Partner includes a Consultant acting as an office-holder or in an equivalent role.

Smith & Williamson LLP	From 1 July 2019
Forensics	£/hr
Charge out rates	
Partner / Director	470
Associate Director	-
Managers	320-410
Other professional staff	240
Support & secretarial staff	-

Smith & Williamson LLP	London office
Forensics	£/hr
Charge out rates as at 1 July 2020	
Partner / Director	470
Associate Director	-
Managers	320-410
Other professional staff	240
Support & secretarial staff	-

Smith & Williamson LLP	London office
Forensics	£/hr
Charge out rates as at 1 July 2021	
Partner / Director	495
Associate Director	-
Managers	330-430
Other professional staff	250
Support & secretarial staff	-

Smith & Williamson LLP	London office
Corporate Tax	£/hr
Charge out rates as at 1 July 2020	
Partner / Director	625-740
Associate Director	500
Managers	270-430
Other professional staff	95-230
Support & secretarial staff	65

Smith & Williamson LLP	London office
Corporate Tax	£/hr
Charge out rates as at 1 July 2021	
Partner / Director	740-950
Associate Director	535
Managers	290-460
Other professional staff	130-245
Support & secretarial staff	75

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Principal offices: London, Belfast, Birmingham, Bristol, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury and Southampton.

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