

In accordance with
Rule 5.10 of the
Insolvency (England &
Wales) Rules 2016 &
Section 94(3) of the
Insolvency Act 1986.

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

SATURDAY



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22/06/2019

#155

COMPANIES HOUSE

1 Company details

Company number 0 9 0 3 1 6 5 3

Company name in full Skagen RO Limited (formerly known as Skagen
Conscience Capital Limited)

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

2 Liquidator's name

Full forename(s) Simon David

Surname Chandler

3 Liquidator's address

Building name/number c/o Mazars LLP

Street Tower Bridge House

Post town St Katharine's Way

County/Region London

Postcode E 1 W 1 D D

Country

4 Liquidator's name ●

Full forename(s) Guy Robert Thomas

Surname Hollander

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

5 Liquidator's address ●

Building name/number c/o Mazars LLP

Street Tower Bridge House

Post town St Katharine's Way

County/Region London

Postcode E 1 W 1 D D

Country

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

LIQ13

Notice of final account prior to dissolution in MVL

6

Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

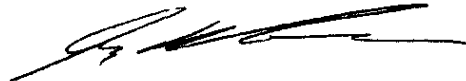
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Sign and date

Liquidator's signature

Signature

X



X

Signature date

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LIQ13

Notice of final account prior to dissolution in MVL



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.



Important information

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

Contact name **Guy Robert Thomas Hollander**

Company name **Mazars LLP**

Address **45 Church Street**

Birmingham

Post town **B3 2RT**

County/Region

Postcode

Country

DX

Telephone **0121 232 9500**



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



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.

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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ¹
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☒ Liquidator
- ☐ Provisional liquidator

¹ You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s) **Neil John**

Surname **Mather**

3 Insolvency practitioner's address

Building name/number **Tower Bridge House**

Street **St Katharine's Way**

Post town **London**

County/Region

Postcode **E 1 W 1 D D**

Country

SKAGEN RO LIMITED (FORMERLY KNOWN AS SKAGEN CONSCIENCE CAPITAL LIMITED) - IN LIQUIDATION

Final Account to the Member

This is the Liquidators' final account to all the sole member covering the period 18 January 2018 to 20 June 2019.

1. Introduction

- 1.1. I was appointed as Joint Liquidator of the Company together with Mr S D Chandler and Mr N J Mather by written resolution on 18 January 2018.
- 1.2. Mr N J Mather and I are authorised to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales and Mr S D Chandler is authorised in the UK by the Insolvency Practitioners Association.
- 1.3. Identification details relating to the Company and the Liquidators are attached at Appendix A.
- 1.4. The purpose of this report is to provide the member with an account showing how the liquidation has been conducted, how assets have been disposed of and all progress made since my last progress report ("current reporting period").

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the current reporting period is attached at Appendix B. The receipts and payments account also covers the cumulative period from the date of appointment to 20 June 2019. A comparison of the figures provided in the directors' declaration of solvency to actual realisations made in the liquidation is included.
- 2.2. An explanation of the assets realised and the expenses paid is provided below.

3. Asset realisations

- 3.1. Assets realised in the current reporting period:
- 3.2. **Group Tax Relief**
 - 3.2.2. During the current reporting period we were made aware that a further amount of £30,109, in respect of Group Tax Relief, was due back to the Company. This amount was distributed in specie to the member, in accordance with their shareholding, on 16 April 2019.
- 3.3. No other assets have been realised in the current reporting period. Details of all other assets realised are provided in in my previous progress report.

4. Liabilities

4.1. Secured and Preferential Creditors

- 4.1.1. There are no secured or preferential creditors.

4.2. Unsecured Creditors

- 4.2.1. The directors' declaration of solvency did not include any unsecured creditors. As required by insolvency legislation, an advertisement for creditors to claim was published on 29 January 2018.

- 4.2.2. We were made aware of a creditor in the sum of £35,548, which related to funds owed to another company within the Skagen Group, Round the World Promocean Limited. Round the World Promocean Limited entered Members' Voluntary Liquidation on 12 September 2018 and I was appointed Joint Liquidator.

- 4.2.3. In the current reporting period, a second and final creditor distribution in the amount of £35,548 was declared on 27 February 2019 at a rate of 100p in the £.

- 4.2.4. Details of my first creditor distribution were provided in my previous progress report.

4.3. Interest

- 4.3.1. The second and final creditor distribution was made to another group Company and, as such, no statutory interest was paid.

4.4. Unclaimed Dividends

- 4.4.1. There have been no unclaimed dividends paid into the Insolvency Services Account during the liquidation.

5. Distributions to the member

5.1. Cash distributions

- 5.1.1. We have made one cash distribution during the current reporting period. A cash distribution was made on 28 February 2019 to the Company's member in the amount of £88,158 at a rate of £0.0003 per ordinary £1 share.

- 5.1.2. The total cash distributed to the member during the liquidation amounted to £439,585,843.

5.2. Distribution in specie

- 5.2.1. On 18 January 2018, it was resolved by written resolution that the Joint Liquidators be authorised to divide all or such part of the assets of the Company in specie amongst the members of the Company.

- 5.2.2. We have made three distributions in specie during the liquidation, the first two distributions in specie were made during the previous reporting period, details of which were provided in my previous progress report.

- 5.2.3. A third distribution in specie was declared to the Company's member on 16 April 2019, in respect of the Group Tax relief due back to the Company as detailed in section 3.2. The amount distributed was £30,109.00 at a rate of £0.00001 per ordinary £1 share.

6. Liquidators' Remuneration

- 6.1. A written resolution was passed on 18 January 2018 enabling the Joint Liquidators to draw remuneration by reference to the time properly spent by the Liquidators and their staff in dealing with the matters arising during the Liquidation.
- 6.2. Attached at Appendix C1 is a summary of the Liquidators' time costs for the period since my last progress report. These costs total £6,890.50, which represents 43.10 hours at an average hourly rate of £159.87.
- 6.3. Due to changes in Statement of Insolvency Practice 9, I am now required to provide you with additional, proportionate information regarding my costs, to include an explanation as to why certain tasks were carried out and whether the work carried out provided a financial benefit to members and creditors. Accordingly, please find attached at Appendix C2 a narrative summary of the work carried out during the current reporting period.
- 6.4. Total time costs incurred in the Liquidation to date amount to £56,156.50. This represents 204.60 hours at an average hourly rate of £274.47. Attached at Appendix C3 are details of the Liquidators' cumulative time costs since appointment.
- 6.5. Our engagement letter, dated 20 November 2017, estimated that the Joint Liquidators time costs would be in the region of £10,000 to £12,000 plus VAT. However, due to the nature of the Liquidation there was heavy involvement from senior members of staff and there was a significant amount of involvement in the pre appointment period. Work was also carried out which was outside of the scope of our engagement letter. Therefore, two fee increases have been requested from the member. A fee increase from £12,000 to £32,000 plus VAT was agreed by the member on 23 February 2018 and second fee increase of £32,000 to £49,500 plus VAT was agreed by the member on 27 November 2018. The £49,500 plus VAT which was agreed by the member included an element of future work to close the liquidation. This extra work was detailed in our annual progress report.
- 6.6. In total an amount of £49,500 plus VAT has been drawn against the Liquidators' time costs in respect of the Liquidation. The balance of our time costs will be written off.
- 6.7. Routine administration of the liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Joint Liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Joint Liquidators.
- 6.8. Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.

- 6.9. The charge out rates of the team members employed on the assignment during the period covered by this report remain the same as the rates provided in our annual account.

7. Liquidators' Disbursements

- 7.1. Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. There are two categories of disbursements, including Category 1 (payments to independent third parties) and Category 2 (costs incurred by the Liquidators or the firm that can be allocated to the case on a proper and reasonable basis).
- 7.2. Category 2 disbursements require approval in the same manner as remuneration and the member will recall that a written resolution was passed on 18 January 2018 by the member in agreement of the anticipated Category 2 disbursements of the Liquidators.
- 7.3. There have been no disbursements incurred during the current reporting period.
- 7.4. Disbursements totalling £1,165.05 were incurred during the previous reporting period however they were paid during this reporting period, on 25 February 2019.

8. Expenses

- 8.1. Details of all expenses incurred during the period of the report are provided in the Expense Statement attached at Appendix D, together with an explanation as to why the expenses have been incurred.
- 8.2. Details of expenses paid during the current period are shown in the receipts and payments account at Appendix B. The amount of expenses paid during the period may be more than the amount incurred due to balances carried over from previous periods.
- 8.3. I have reviewed the expenses incurred to date and I am satisfied that they are reasonable in the circumstances of the case.

9. Members' Rights

- 9.1. Members were notified of their rights as follows in the draft version of this report which was delivered to members on 19 April 2019.

a. To request further information

Pursuant Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 5% of the total voting rights or a member with permission of the court, may, within 21 days of receipt of the draft final account, ask the Liquidators for further information about the remuneration and expenses as set out in the draft final account.

b. To apply to Court

Pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 10% in value of the total voting rights or a member with the permission of the court may, within 8 weeks of the receipt of the draft final account, apply to the court on one or more of the following grounds:

- a. That the remuneration charged by the Liquidators, or
- b. That the basis fixed for the Liquidators remuneration, or
- c. That the expenses incurred by the Liquidators,

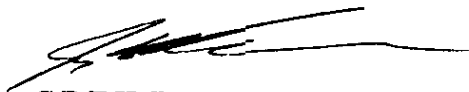
is in all of the circumstances, excessive or inappropriate.

- 9.2. Following delivery of the draft final account to the members the minimum period of 8 weeks has passed and no such requests or applications have been received.

10. Next steps

- 10.1. Once my final account has been delivered to the members and the registrar of companies I will vacate office and will automatically be released under section 171(6) of the Insolvency Act 1986.

I trust that this is sufficient information for your requirements but please do not hesitate to contact me should you need anything further.



G R T Hollander
Joint Liquidator

Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy.

Skagen RO Limited
(formerly known as Skagen Conscience Capital Limited)
In Liquidation

Identification Details

Details relating to the Company

Company name	Skagen RO Limited
Previous names	Skagen Conscience Capital Limited
Trading name	Skagen Conscience Capital Limited
Company number	09031653
Registered office	Farncombe House, Farncombe, Broadway, WR12 7LJ
Trading address	Farncombe House, Farncombe, Broadway, WR12 7LJ

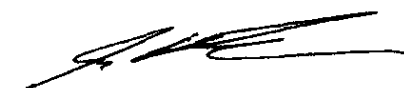
Details relating to the Liquidators

Date of appointment	18 January 2018
Liquidators	S D Chandler, G R T Hollander and N J Mather of Mazars LLP, Tower Bridge House, St. Katharine's Way, London, E1W 1DD IP No(s) 008822, 009233 and 008747
Liquidators' address	Mazars LLP, Tower Bridge House, London, E1W 1DD
Liquidators' contact telephone number	0121 232 9500

APPENDIX B

Skagen RO Limited (formerly known as Skagen Conscience Capital Limited)
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 18/01/2019 To 20/06/2019 £	From 18/01/2018 To 20/06/2019 £
	ASSET REALISATIONS		
401,530,055.00	Cash at Bank	NIL	439,497,685.00
201,051.69	Cash at Bank - Barclays	NIL	203,903.68
1.00	Deferred consideration of BGS Receivable	NIL	1.00
15,929,204.00	Escrow account - J P Morgan	NIL	15,929,204.00
	Group Tax Relief	30,109.00	213,880.80
16,612,648.00	Loan owing for SHC	NIL	16,612,648.00
50,000.00	Other receivable	NIL	50,000.00
	Statutory Interest Repaid	NIL	257.72
		<u>30,109.00</u>	<u>472,507,580.20</u>
	COST OF REALISATIONS		
	Bank Charges	25.00	35.00
	Legal Fees (1)	NIL	7,500.00
	Liquidators' Disbs - Sorven & RTWP	547.60	547.60
	Liquidator's Disbursements	1,165.05	1,165.05
	Liquidators' Fees	17,500.00	49,500.00
	Liquidators' Fees - RTWP	3,000.00	3,000.00
	Liquidators' Fees - Sorven Ltd	3,000.00	3,000.00
	Tax Fees	NIL	1,635.00
		<u>(25,237.65)</u>	<u>(66,382.65)</u>
	UNSECURED CREDITORS		
	Legal Fees	NIL	14,072.31
	Owed to Round the World Promocean Ltd	35,548.00	35,548.00
		<u>(35,548.00)</u>	<u>(49,620.31)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	118,267.44	472,391,577.24
		<u>(118,267.44)</u>	<u>(472,391,577.24)</u>
<u>434,322,959.69</u>		<u>(148,944.09)</u>	<u>NIL</u>
	REPRESENTED BY		<u>NIL</u>



Guy Robert Thomas Hollander
Joint Liquidator

SKAGEN RO LIMITED - IN LIQUIDATION

APPENDIX C1

Analysis of Joint Liquidators' time costs for the period 18 January 2019 to 20 June 2019

Classification of Work Function	Hours					Total	Time	Av hourly
	Partner	Director	Manager	Administrator	Support	Hours	Cost	Rate
Admin & Planning	0.00	0.00	0.00	4.60	0.00	4.60	£ 417.00	£ 90.65
Taxation	0.00	0.00	0.30	0.20	0.00	0.50	110.50	221.00
Creditors	0.00	0.00	0.20	0.00	0.00	0.20	55.00	275.00
Reporting	0.00	1.50	6.20	14.50	0.00	22.20	3685.00	165.99
Distributions	0.00	0.30	2.10	5.00	0.00	7.40	1162.50	157.09
Cashiering	0.40	0.00	1.00	3.90	0.00	5.30	962.00	181.51
Statutory & Compliance	0.00	0.30	0.70	1.90	0.00	2.90	498.50	171.90
Total Hours	0.40	2.10	10.50	30.10	0.00	43.10		
Total Time Costs (£)	176.00	945.00	2887.50	2882.00	0.00		6890.50	
Av Hourly Rate	440.00	450.00	275.00	95.75	0.00			159.87

Skagen RO Limited (formerly known as Skagen Conscience Capital Limited)
In Liquidation

**NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' TIME COSTS
FOR THE CURRENT REPORTING PERIOD**

Introduction

This summary provides details of the work carried out by the Joint Liquidators and their staff during the current period and includes an explanation as to why certain tasks were carried out and whether the work provided a financial benefit to creditors and members.

This summary should be read together with the Joint Liquidators' Time Costs Analysis at Appendix C1. The costs incurred in relation to each category are set out in the attached Time Cost Analysis. This shows the time spent by each grade of staff by work category and provides the total cost and average hourly rate charged for each work category.

Work carried out in the current period

Administration and planning

- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system;
- Filing;
- Updates to the client regarding the strategy of the liquidation.

The majority of this work derived no financial benefit for the member and creditors. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. Strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.

Taxation

The following activities were undertaken in order to ensure the Company is compliant with tax requirements:

- Dealing with VAT427 claims

This work did not derive financial benefit for the member and creditors, however, it is required in accordance with tax legislation.

Creditors

An unsecured creditor was dealt with during this current reporting period. Further information regarding unsecured creditor claims is included within Section 4 of the report. As this is a solvent liquidation any creditor claims are paid in full, together with statutory interest.

In order to ensure that the creditor was dealt with appropriately, the following work has been undertaken:

- Dealing with creditor;
- Calculating payments;
- Notifying creditor of payment.

The majority of work in this category is required for statutory purposes and so does not provide a direct financial benefit to the member but provides financial benefit to creditors.

Reporting

Reporting requirements during the period as prescribed by statute have included the following:

- Annual progress reports.

The majority of this work derived no financial benefit for the members and creditors. However, it is required in order to ensure that the case has been administered in line with regulatory requirements. It also provides members with an update in respect of the liquidation.

Distributions

Distributions have been paid to unsecured creditors and members in the current period.

Work undertaken in respect of creditor distributions include:

- Adjudication of creditor claims, requesting further information where necessary or dealing with rejected claims;
- Preparing dividend calculations;
- Processing and payment of distributions.

The distributions made to the members in the current period are detailed in Section 5 of the report.

The work involved in agreeing and paying distributions provides a financial benefit through ensuring that the appropriate funds are distributed to creditors and the member

Cashiering

Cashiering work undertaken includes:

- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions.

The majority of this work derived no financial benefit for members and creditors. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

Statutory and Compliance

The work undertaken as required by statute and our internal procedures involves:

- Case monitoring and statutory compliance, including internal case reviews.

The majority of this work derived no financial benefit for members and creditors. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.

SKAGEN RO LIMITED - In Liquidation
Appendix C3
Analysis of Joint Liquidators' time costs for the pre appointment period to 20 June 2019

Classification of Work	Hours					Total	Time	Av hourly
Function	Partner	Director	Manager	Administrator	Support	Hours	Cost	Rate
							£	£
Pre Appointment Work	52.80	0.00	20.70	5.70	0.00	79.20	32,306.50	407.91
Admin & Planning	2.50	0.00	0.30	9.20	0.00	12.00	2,103.50	175.29
Taxation	0.00	0.90	4.00	7.40	0.00	12.30	2,226.00	180.98
Realisation of Assets	0.00	0.00	3.00	0.80	0.00	3.80	897.00	236.05
Creditors	0.00	0.00	0.50	0.60	0.00	1.10	191.50	174.09
Shareholders	0.30	0.00	0.00	0.00	0.00	0.30	150.00	500.00
Reporting	0.00	1.50	7.60	19.20	0.00	28.30	4,493.00	158.76
Distributions	1.80	0.60	6.60	11.30	0.00	20.30	4,267.00	210.19
Cashiering	2.90	0.80	2.30	13.30	0.00	19.30	4,093.50	212.10
Statutory & Compliance	1.40	0.70	10.70	15.20	0.00	28.00	5,428.50	193.88
Total Hours	61.70	4.50	55.70	82.70	0.00	204.60		
Total Time Costs (£)	30,490.00	2,145.00	15,277.50	8,244.00	0.00		56,156.50	
Av Hourly Rate	494.17	476.66	274.28	99.69	0.00			274.47

Skagen RO Limited (formerly known as Skagen Conscience Capital Limited)
In Liquidation

EXPENSE STATEMENT

Type of Expenditure	Who expense incurred by and nature of expense	Amount incurred in current period (£)
Other Expenses		
Liquidators' Fees	To project manage the orderly winding up of the Company's affairs, and to perform those tasks required of a Liquidator as dictated by statute.	49,500.00 plus VAT (of this £17,500 was paid in the period)
Liquidators' Disbursements	Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. A further breakdown of the disbursements were provided in my previous report.	1,165.05 plus VAT
Liquidators' Fees – Sorven Ltd	It was agreed with the Skagen Group and the member of the Company to pay for the Liquidators' Fees from the funds held in the liquidation in respect of Sorven Ltd, another entity in the Skagen Group, which entered members' voluntary liquidation on 12 September 2018.	3,000.00 plus VAT
Liquidators' Fees - RTWP	It was agreed with the Skagen Group and the member of the Company to pay for the Liquidators' Fees from the funds held in the liquidation in respect of Round the World Promocean Ltd, another entity in the Skagen Group, which entered members' voluntary liquidation on 12 September 2018.	3,000.00 plus VAT
Liquidators' Disbursements – Sorven and RTWP	It was agreed with the Skagen Group and the member of the Company to pay for the Liquidators' Disbursements from the funds held in the liquidation in respect of Sorven Ltd and Round the World Promocean Ltd, two entities in the Skagen Group which entered members' voluntary liquidation on 12 September 2018.	547.60 plus VAT
Bank Charges	Bank Charges have been incurred in respect of transfers of funds.	25.00
Total Expenses		25,237.65

Details of expenses incurred in the previous period were provided in my previous progress report.