

The Registrar of Companies
Companies Registration Office
Crown Way
Maindy
Cardiff
CF14 3UZ

28 July 2023

Our Ref: LIFE01L/IHD/SRB/CL/ST/MVL_051

Dear Sir/Madam

LIFESTYLE NEWCO LIMITED
(In **Members'** Voluntary Liquidation)

Company Number: 11897759

SECTION 92A INSOLVENCY ACT 1986

Please find enclosed for filing the following documents in respect of the above-named company:

1. Progress Report for the period 7 June 2022 to 6 June 2023; and
2. Form LIQ03.

Should you have any queries please do not hesitate to contact my colleague, Summer Thorpe, on the number shown above.

Yours faithfully



Calum Leslie
For I. H. Dean
Joint Liquidator

Lifestyle Newco Limited
(In Liquidation)

Encs:

LIFESTYLE NEWCO LIMITED
(IN **MEMBERS' VOLUNTARY LIQUIDATION**)
("the Company")

Company Number: 11897759

C/O Teneo Financial Advisory Limited
The Colmore Building
20 Colmore Circus Queensway
Birmingham
B4 6AT

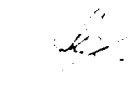
ANNUAL PROGRESS REPORT TO THE MEMBER FOR THE 12 MONTH PERIOD TO 6 JUNE 2023
PURSUANT TO **SECTION 92A OF THE INSOLVENCY ACT 1986 (AS AMENDED)** ("the Act") AND
RULES 18.7 AND 18.12 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016 ("the Rules")

28 July 2023

Stephen Roland Browne and Ian Harvey Dean ("**the Liquidators**") **were appointed Joint**
Liquidators of Lifestyle Newco Limited further to resolutions of the member dated 7 June 2021.
All licensed Insolvency Practitioners of Teneo Financial Advisory Limited ("**Teneo**") **are**
licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants
in England and Wales.

For the purpose of section 231 of the Act, the Liquidators confirm that they are authorised to
carry out all functions, duties and powers by either of them jointly and severally.

This report has been prepared for the sole purpose of updating the member for information
purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole
or in part, by the member for any purpose other than updating them for information purposes,
or by any other person for any purpose whatsoever.



S. R. Browne and I. H. Dean
Teneo Financial Advisory Limited
The Colmore Building
20 Colmore Circus Queensway
Birmingham
B4 6AT

Tel: +44 (0) 20 8052 2418

1. SUMMARY OF EVENTS

Key Messages	Commentary
Progress of the liquidation during the report period	<ul style="list-style-type: none"> The matters completed during the report period include mandatory liquidation tasks such as internal compliance and case reviews, report preparation of the prior year's annual progress report to the member and filings at Companies House. Additionally, during the period work was undertaken to declare distributions to the member. The Liquidators also liaised with the Company and its tax advisors with regard to the submission of outstanding tax returns and the resolution of outstanding tax matters. The corporation tax liability was paid during the period of £305.90. Please see section 2.1. As previously reported, the Company was party to a cash pooling agreement and the cash at bank balance reflected in the Declaration of Solvency was held to the order of the Joint Liquidators in the group banking facility. <p>A corporation tax liability was settled from the funds held in this facility during the period however the Liquidators remuneration, expenses and disbursements have all been met by the Company's parent entity, Southbank Media Limited.</p> <ul style="list-style-type: none"> PAYE, NIC, Corporation tax and VAT clearance has not yet been received. This has been chased regularly throughout the report period. No creditors' claims were notified to the Liquidators.
Costs of the liquidation	<ul style="list-style-type: none"> Please note all fees, costs and expenses, unless otherwise stated, are reported net of VAT. We have been paid £116,460.19 in total excluding expenses and disbursements. Please see sections 2.2 to 2.3 for further details.
Outstanding matters	<ul style="list-style-type: none"> Outstanding tax clearances from HM Revenue & Customs ("HMRC"). Statutory closing procedures upon completion of the above matter.
Distribution made during the period	<ul style="list-style-type: none"> During the report period work was undertaken to declare two cash distributions and a first and final in specie distribution to the member. Please see section 2.1 for further details.
Future distributions and closure	<ul style="list-style-type: none"> It is anticipated that the liquidation will be closed within the next 6 months assuming that the outstanding matters can be resolved. No future distributions to the member are anticipated.

2. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

2.1 Receipts and Payments

Joint Liquidators' receipts and payments account for the period from 7 June 2022 to 6 June 2023.

£	Declaration of Solvency values	Notes	7 June 2022 to 6 June 2023	7 June 2021 to 7 June 2023
Receipts				
Cash at bank	12,853,110		-	12,322,018
Investments	83,891,089	1	-	-
Bank Interest Gross			-	13,198
Total receipts	96,744,199		-	12,335,216
Payments				
Corporation Tax		2	306	2,814
Other Liabilities	(533,533)	3	-	-
Bank Charges			6	12
Ordinary Shareholders		4	12,332,390	12,332,390
Total payments	(533,533)		12,332,702	12,335,216
Balance	96,210,666		(12,332,702)	-
Made up of:				
Funds held in the group cash pooling facility				-
Balance				-

Notes

- The Company holds a 1.2% share in an associated entity ("the LP Interest"). A first and final in specie distribution was made to the member, Southbank Media Limited on 16 November 2022. A total of \$116,292,000 was distributed in respect of the LP Interest, which equates to a rate of \$1,162,920 per Redeemable and non-Redeemable £1 Ordinary Share.
- Corporation tax payable on interest received during the prior reporting period of the liquidation has been reported and paid to HM & Revenue & Customs.
- In the interests of prudence, the directors previously estimated that the Company may have had a VAT liability which was included in the Declaration of Solvency as 'other liabilities'. However, upon further investigation, it was confirmed that this liability was settled from the funds held in the group cash pooling facility prior to the liquidation.
- The following two cash distributions were made during the report period, as detailed below:
 - On 23 December 2023, a total of £10,000,000 was distributed to the member, which equates to a rate of £100,000 per Redeemable and non-Redeemable Ordinary £1 share; and
 - On 3 March 2023 £2,332,390.26 was distributed to the member which equates to a rate of £100,000 per Redeemable and non-Redeemable Ordinary £1 share.

5. In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.

2.2 **Liquidators' Remuneration**

The basis of our remuneration was fixed by the member on 7 June 2021. As agreed with the member, our fees are being met by Southbank Media Ltd.

To date we have been paid £116,460.19 excluding expenses and disbursements.

2.3 **Liquidators' Expenses (including disbursements)** incurred during the report period.

Expenses are divided into those that do not need advance approval before they are charged (category 1 expenses) and those that do (category 2 expenses).

Category 1 expenses: These are payments made by us direct to third parties and for which no approval is required.

Category 2 expenses: Specific approval is required before these costs and expenses can be drawn from the liquidation estate.

No category 1 or category 2 expenses were incurred in the report period.

3. INFORMATION FOR THE MEMBER

3.1 **Member's right to request further information**

Members of the Company with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

3.2 **Member's right to challenge Remuneration and/or Expenses**

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

"A Creditors' Guide to Liquidators' Remuneration" is available for download [R3 | Technical Library | England & Wales | Guidance | Fees](#)

Should you require a paper copy, please send your request in writing to us at the address on the front of this report and this will be provided to you at no cost.

This document is confidential and prepared solely for your information. Therefore you should not, without our prior written consent, refer to or use our name or this document for any other purpose, disclose them or refer to them in any prospectus or other document, or make them available or communicate them to any other party. No other party is entitled to rely on our document for any purpose whatsoever and thus we accept no liability to any other party who is shown or gains access to this document.

Teneo Financial Advisory Limited is registered in England & Wales with registered number 13192958 and its registered office at 5th Floor, 6 More London Place London, SE1 2DA, United Kingdom.

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 1 1 8 9 7 7 5 9

Company name in full LIFESTYLE NEWCO LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Stephen Roland

Surname Browne

3 Liquidator's address

Building name/number Teneo Financial Advisory Limited

Street The Colmore Building

20 Colmore Circus Queensway

Post town Birmingham

County/Region

Postcode B 4 6 A T

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Ian Harvey

Surname Dean

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Teneo Financial Advisory Limited

Street The Colmore Building

20 Colmore Circus Queensway

Post town Birmingham

County/Region

Postcode B 4 6 A T

Country United Kingdom

② Other liquidator

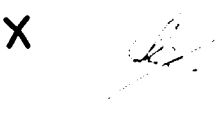
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	d	0	d	7	m	0	m	6	y	2	y	0	y	2	y	2
To date	d	0	d	6	m	0	m	6	y	2	y	0	y	2	y	3

7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												

8	Sign and date															
Liquidator's signature	Signature  X															
Signature date	d		d		m	0	m	7	y	2	y	0	y	2	y	3

**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 Summer Thorpe

Company name Teneo Financial Advisory Limited

Address The Colmore Building

20 Colmore Street Queensway

Post town Birmingham

County/Region

Postcode B 4 6 A T

Country United Kingdom

DX

Telephone +44 (0) 20 8052 2418

**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