

Section 94

The Insolvency Act 1986

**Return of Final Meeting in a
Members' Voluntary Winding Up
Pursuant to Section 94 of the
Insolvency Act 1986****S94**

For Official Use

To the Registrar of Companies
To the Accountant in Bankruptcy

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Company Number

SC001827

Name of Company

STOS plc

I

Sean K Croston, 30 Finsbury Square, London, EC2P 2YU

give notice that a general meeting of the company was duly summoned for 11 May 2018, pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that no quorum was present at the meeting.

Signed



Date 18 May 2018

Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Ref: STOSPLC/SKC/SZC/CTM/EZF

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COMPANIES HOUSE

Liquidator's statement of account: Members' voluntary winding up

STOS plc

From 27 June 2005 To 11 May 2018

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ASSET REALISATIONS

	Dividend Income	50,528.79	
	Currency Gain	0.08	
2,032,080.00	Book Debts	184,026.25	
365,214,478.00	Shares & Investments	NIL	
	Stitching Shell compensation fund	231,240.43	
	Royal Dutch Shell class action proceeds	29,874.82	
	Withholding Tax Refund	29,999.17	
	VAT Recoveries - principal	2,194,913.98	
	VAT Recoveries - interest	920,670.99	
5,959,093.00	Cash at Bank	211,192,371.66	
	Expired Dividends	295,105.81	
	Bank Interest Gross (RBS)	28,284.24	
	Bank Interest Net of Tax (RBS)	46,974.45	
			215,203,990.67

COST OF REALISATIONS

	Specific Bond	2,708.00	
	Liquidator's expenses	3,521.88	
	Liquidator's fees	321,571.49	
	Irrecoverable VAT	171,098.28	
	Claverhouse VAT recovery fees	9,991.00	
	Legal Fees (1)	1,500.00	
	Corporation Tax	(22,151.60)	
	Interest on repaid Corporation Tax	(390.35)	
	Printing & postage	39,944.62	
	Statutory Advertising	769.59	
	Saving Scheme Costs	28,667.71	
	Registrars' fees	310,133.56	
	Listing Fees	6,347.75	
	Insurance of Assets	836.13	
	Taxation compliance fees	21,360.65	
	Bank Charges	1,720.10	
			(897,628.81)

UNSECURED CREDITORS

	Trade & Expense Creditors	1,525,190.34	
	Inland Revenue	558,912.15	
	DHS	401.36	
	Customs & Excise	58.44	
41,904,436.00	Unsecured Creditors	NIL	
			(2,084,562.29)

DISTRIBUTIONS

76,160,749.00	Share Capital on winding up	NIL	
	Ordinary Shareholders - New STOS	3,951,373.50	
	Ordinary Shareholders- Cash out	195,060,629.18	
	Ordinary Shareholders - Lowland	9,584,632.38	
	Ordinary shareholders	3,623,764.23	
	Sub de minimis	1,400.28	
			(212,221,799.57)
255,140,466.00			(0.00)

Liquidator's statement of account: Members' voluntary winding up

STOS plc

From 27 June 2005 To 11 May 2018

Dividend information

Preferential debts	None
Unsecured debts	None
Returns to contributories	110.4231 p per ordinary share

Fee information

Fees fixed by reference to the liquidators and their staff time costs

- (1) Assets, including None shown in the statement of assets and liabilities and estimated to be of the value of None have proved unrealisable
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- (2) State amount in respect of:

- (a) Unclaimed dividends payable to creditors in the winding up None
- (b) Other unclaimed dividends in the winding up None
- (c) moneys held by the company in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company None

- (3) Add here any special remarks the Liquidators think desirable:

Dated

18 May 2018

Signed by the liquidator

SCA

Name & Address

Sean K Croston
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

STOS plc – In Members' Voluntary Liquidation (the Company)**Company registration number: SC001827****ISIN: GB0007931396**

I refer to my appointment as liquidator of the Company by its Shareholders on 24 September 2010.

I am now in a position to close the liquidation, to cease to act as liquidator and to report on the conduct of the liquidation for the period to 11 May 2018. I attach:

- Appendix A, an abstract of the liquidators' receipts and payments in the liquidation; and
- Appendix B, an analysis of the liquidators' time costs as required by Statement of Insolvency Practice 9 (SIP 9).

Who should I contact for information?

Who	Contact details	Reason to contact them
Link Asset Services (formerly Capita Asset Services) (the Registrars)	By phone: +44 (0)371 664 0300 (Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Lines are open between 9.00 – 17.30, Monday to Friday, excluding public holidays in England & Wales) By post: Link Asset Services The Registry 34 Beckenham Road Beckenham BR3 4TU	<ul style="list-style-type: none">• To notify a change of name or address• To register the death of a shareholder• To transfer a deceased member's shareholding*• For queries regarding your election under the Proposals (see below)• For queries regarding encashment of past distributions• For queries regarding number of shares held• For third party advisers to confirm the identity of a client shareholder
Link Asset Services (the Registrars) (cont.)	By email: enquiries@linkgroup.co.uk	* Transfers in any other circumstances are at the discretion of the liquidator
Martin Currie	By phone: +44 (0)131 229 5252 By email: info@martincurrie.com	<ul style="list-style-type: none">• For enquiries regarding your investment in Securities Trust of Scotland plc (formerly New Securities Trust of Scotland plc (CRN SC283272)
Janus Henderson Investors	By phone: +44 (0)1268 443 914 By email: support@janushenderson.com	<ul style="list-style-type: none">• For enquiries regarding your investment in Lowland Investment Company plc (CRN00670489)
Grant Thornton UK LLP	By phone: +44 (0)20 7865 2760 By email: colin.morris@uk.gt.com	<ul style="list-style-type: none">• For enquiries regarding the liquidation of the Company

Background

Under the 'Recommended proposals for the Reconstruction of the Company' dated 23 May 2005 (the Proposals), which were approved by Shareholders at an Extraordinary General Meeting of the Company held on 27 June 2005, Shareholders were able to choose from one or more of the following options:

- to rollover all or part of their shareholding in the Company into shares in Securities Trust of Scotland plc (formerly New Securities Trust of Scotland plc) (CRN: SC283272); and/or
- to rollover all or part of their shareholding in the Company into new shares in Lowland Investment Company plc (CRN: 00670489); and/or
- to receive cash in respect of all or part of their shareholding in the Company.

The default option for Shareholders not making any election was to receive shares in Securities Trust of Scotland plc. The default option for Overseas Shareholders was to receive cash.

In accordance with the Proposals, for every Ordinary Share held in the Company, Shareholders received either:

- 1 redeemable ordinary share in Securities Trust of Scotland plc (Rollover option); or
- 0.15057 new ordinary shares in Lowland Investment Company plc (Lowland option); or
- 110.2331 pence cash (Cash option); or
- any such combination for which Shareholders elected.

On 4 February 2011, the liquidator declared and paid an interim cash distribution of 1 penny per Ordinary Share held in the capital of the Company.

Should you have any queries regarding either your election under the Proposals, or the encashment of past distributions, please contact the Company's Registrars, Link Asset Services (formerly Capita Asset Services) (the Registrars) using the contact details above.

Receipts and payments

I attach at Appendix A, an abstract of the liquidators' receipts and payments for the period from 27 June 2005 to 11 May 2018.

Realisations of assets

During the period under review, the following realisations have been achieved:

Expired unclaimed dividends

The sum of £42,211 has been recovered from the Registrars in respect of expired unclaimed shareholder dividends, which reverted to the Company in accordance with its articles of association.

Bank interest

The sum of £119 has been received in respect of gross interest earned on funds held in the liquidation.

Other matters**Contingent VAT claim**

In the period since I last reported to Shareholders, I confirm that the Company's solicitors have agreed a discontinuance of the above claim with the solicitors acting for HM Revenue & Customs (HMRC); and the necessary Consent Order was sealed by the High Court on 5 September 2017.

Liabilities

HMRC has provided me with confirmation that the Company has no outstanding tax liabilities and clearance to close the liquidation.

Distribution of assets

On 21 March 2018, the liquidator declared a final cash distribution of 0.19 pence per Ordinary Share held in the capital of the Company.

In accordance with the Proposals, no single payment of less than £3 shall be made to any Shareholder. Any such residual amounts shall be aggregated and paid to Securities Trust of Scotland plc.

Liquidators' fees and expenses

In accordance with SIP 9, I attach at Appendix B, an analysis of the liquidator's time costs to 11 May 2018 (including estimated costs to close), by grade of staff and type of work. This shows total time costs incurred of £321,652 representing 1,345 hours, at an average of £239 per hour.

In accordance with the special resolution passed by members at the Extraordinary General Meeting of the Company held on 27 June 2005, fees totalling £321,571 (including estimated costs to close) have been drawn on account of the liquidators' time costs.

In the period from 27 June 2017 to 11 May 2018, the liquidator and his staff incurred time costs of £35,426 (including estimated costs to close) representing 115.4 hours, at an average of £307 per hour.

The principal components of this figure relate to the following activities:

- statutory duties (eg reporting to Shareholders, statutory filings at Companies House and with the Accountant in Bankruptcy [Scotland's Insolvency Service], etc.)
- agreeing discontinuance of contingent VAT claim
- finalising corporation tax compliance and obtaining clearance from HMRC
- liaising with the Registrars regarding arrangements for calculating and paying the final cash distribution to Shareholders
- agreeing and settling the Registrars' final registration fees and expenses
- investigating and responding to enquiries from Shareholders and their advisers.

The following expenses have been discharged by the liquidator in the period from 27 June 2017 to 11 May 2018:

Supplier	Purpose	Amount (£)
Link Asset Services	Maintenance of company share register and calculation and payment of final cash distribution to Shareholders	79,438
Grant Thornton UK LLP	Corporation tax compliance	4,870
Total		84,208

Any other miscellaneous costs are as shown in the abstract of the liquidators' receipts and payments at Appendix A.

If you have any queries in relation to the content of, or the attachments to, this report, please contact Colin Morris by email to colin.morris@uk.gt.com or, by telephone on +44 (0)20 7865 2760.



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Sean K Croston
Liquidator

Date: 11 May 2018

Appendix A – Abstract of the Liquidators' receipts and payments for the period from 27 June 2005 to 11 May 2018

	Statement of Affairs £	From 27-Jun-05 to 26-Jun-17 £	From 27-Jun-17 to 11-May-18 £	Total £
RECEIPTS				
Shares and investments	365,214,478.00	-	-	-
Book debts	2,032,080.00	184,026.25	-	184,026.25
Cash at bank	5,959,093.00	211,192,371.66	-	211,192,371.66
Assets transferred to Securities Trust of Scotland plc		125,459,893.00	-	125,459,893.00
Dividend income		50,528.79	-	50,528.79
Withholding tax refund		29,999.17	-	29,999.17
Royal Dutch Shell class action settlement		29,874.82	-	29,874.82
Stitching Shell Reserves Compensation Foundation		231,240.43	-	231,240.43
Claverhouse VAT Recoveries - principal		2,194,913.98	-	2,194,913.98
Claverhouse VAT Recoveries - interest		920,670.99	-	920,670.99
Expired unclaimed dividends		252,894.72	42,211.09	295,105.81
Currency gain		0.08	-	0.08
Corporation tax refund		22,151.60	-	22,151.60
Interest on repaid corporation tax		390.35	-	390.35
Bank interest (gross)		28,165.30	118.94	28,284.24
Bank interest (net)		46,974.45	-	46,974.45
Unclaimed dividends (2002/03)		-	-	-
	<u>373,205,651.00</u>	<u>340,644,095.59</u>	<u>42,330.03</u>	<u>340,686,425.62</u>
PAYMENTS				
Trade and expense creditors		1,525,190.34	-	1,525,190.34
Registrars' fees		230,695.25	79,438.31	310,133.56
Listing fees		6,347.75	-	6,347.75
Legal fees		1,500.00	-	1,500.00
Saving scheme costs		28,667.71	-	28,667.71
DHS		401.36	-	401.36
HM Customs & Excise		58.44	-	58.44
Inland Revenue		558,912.15	-	558,912.15
Liquidators' fees		284,297.01	37,274.48	321,571.49
Liquidators' expenses		3,171.72	350.16	3,521.88
Insurance of assets		836.13	-	836.13
Statutory advertising		700.89	68.70	769.59
Specific bond		2,708.00	-	2,708.00
Printing and postage		39,944.62	-	39,944.62
Tax compliance costs		16,490.40	4,870.25	21,360.65
Bank charges		1,692.00	28.10	1,720.10
Irrecoverable VAT		156,688.87	24,400.41	181,089.28
Distributions				
In specie distribution to Securities Trust of Scotland plc (Rollover option)		125,459,893.00	-	125,459,893.00
Ordinary shareholders (Rollover option)		3,951,373.50	-	3,951,373.50
Ordinary shareholders (Lowland option)		9,584,632.38	-	9,584,632.38
Ordinary shareholders (Cash option)		195,060,629.18	-	195,060,629.18
Ordinary shareholders		<u>3,046,342.82</u>	<u>578,821.69</u>	<u>3,625,164.51</u>
		<u>339,961,173.52</u>	<u>725,252.10</u>	<u>340,686,425.62</u>
NET RECEIPTS/(PAYMENTS)		<u>682,922.07</u>	<u>(682,922.07)</u>	<u>-</u>
MADE UP AS FOLLOWS				
Floating current account		682,922.07	(682,922.07)	-
Money market account		-	-	-
Unclaimed dividends account (2002/03)		-	-	-
		<u>682,922.07</u>	<u>(682,922.07)</u>	<u>-</u>

Notes:

1. In accordance with the Proposals, assets with a value of £125,459,893 were distributed in specie to Securities Trust of Scotland plc on or shortly after 27 June 2005
2. VAT is irrecoverable

Appendix B – Analysis of the Liquidators' time costs as required by Statement of Insolvency Practice 9 (SIP 9)

SIP 9 Time cost analysis for the period from 27 June 2017 to 11 May 2018

Classification of work function	Partner Hrs	Director Hrs	Manager Hrs	Executive Hrs	Administrator Hrs	Hrs	Total £	Avg Hrly Rate
Statutory duties, administration and planning	2.60	-	13.70	15.00	5.60	36.90	10,506.00	284.72
Asset realisation	-	-	1.25	1.00	-	2.25	664.50	295.33
Creditors and tax clearance	-	-	1.55	2.90	0.50	4.95	1,350.50	272.83
Shareholder distribution and correspondence	-	-	5.40	31.50	-	36.90	9,812.50	265.92
Estimated costs to close	3.50	2.00	13.00	13.60	2.30	34.40	13,092.51	380.60
Total	6.10	2.00	34.90	64.00	8.40	115.40	35,426.01	306.98

SIP 9 Time cost analysis for the period from 27 June 2005 to 11 May 2018

Classification of work function	Partner Hrs	Director Hrs	Manager Hrs	Executive Hrs	Administrator Hrs	Hrs	Total £	Avg Hrly Rate
Statutory duties, administration and planning	30.70	26.10	120.85	317.65	111.00	606.30	140,592.50	231.89
Asset realisation	2.40	42.40	27.10	44.40	2.50	118.80	32,412.00	272.83
Creditors and shareholders	3.40	15.80	99.25	393.85	73.60	585.90	135,554.50	231.36
Estimated costs to close	3.50	2.00	13.00	13.60	2.30	34.40	13,092.51	380.60
Total	40.00	86.30	260.20	769.50	189.40	1,345.40	321,651.51	239.08

Please note that the above table has been prepared using MS Excel and may contain minor rounding adjustments due to the use of computers for preparing certain calculations.

Hourly charge-out rates

Our hourly charge-out rates, excluding VAT, are as follows:

	From 1 July 2015 until 30 September 2017	From 1 October 2017 until further notice
Partner	£495	£510
Associate Director	£430	£445
Manager	£330	£340
Executive	£250	£260
Administrator	£195	£200
Assistant/Treasury	£150 to £175	£150 to £180