

## 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**

To the Registrar of Companies  
To the Accountant in Bankruptcy

For Official Use

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Company Number

SC180624

Name of Company

Britannia Asset Management Limited

~~It~~We

Ian Harvey Dean, 1 New Street Square, London, EC4A 3HQ

Stephen Roland Browne, 1 New Street Square, London, EC4A 3HQ

give notice that a general meeting of the company was duly held/~~summoned~~ for 08 October 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 the same was done accordingly / ~~no quorum was present at the meeting.~~

Signed



Date 08 October 2018

Deloitte LLP  
1 New Street Square  
London  
EC4A 3HQ

Ref: COOP56L/KRR/DMM/AA

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Liquidation Sect

Post Room

TUESDAY



\*S7GP020X\*  
16/10/2018 #133  
SCT COMPANIES HOUSE

- (1) Assets, including £nil  
shown in the statement of assets and liabilities  
and estimated to be of the value of £nil  
have proved unrealisable
- 

- (2) State amount in respect of:

- (a) Unclaimed dividends payable to creditors in the winding up £nil
- (b) Other unclaimed dividends in the winding up £nil
- (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 £nil

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

Dated

8/10/2018

Signed by the liquidator

Name & Address

Ian Harvey Dean  
Deloitte LLP  
1 New Street Square  
London  
EC4A 3HQ

**BRITANNIA ASSET MANAGEMENT LIMITED SC180624  
BRITANNIA LAS DIRECT LIMITED SC122908  
(IN MEMBERS' VOLUNTARY LIQUIDATION)  
("the Companies")**

**110 QUEEN STREET  
GLASGOW  
G1 3BX**

**REPORT TO BE LAID BEFORE THE FINAL GENERAL MEETING OF THE  
COMPANY CONVENED FOR 8 OCTOBER 2018 PURSUANT TO SECTION 94 OF  
THE INSOLVENCY ACT 1986 (AS AMENDED) ("the Act").**

8 October 2018

**Stephen Roland Browne and Ian Harvey Dean ("the Liquidators") were appointed Joint Liquidators of the Companies further to the written resolution of the member dated 5 July 2017. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.**

**For the purposes 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 members for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.**

**Stephen Roland Browne and Ian Harvey Dean  
Deloitte LLP  
1 New Street Square  
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<b>CONTENTS</b>	<b>Page</b>
<b>1. EXECUTIVE SUMMARY</b>	<b>2</b>
<b>2. SUMMARY AND ACCOUNT OF THE LIQUIDATIONS</b>	<b>3</b>
<b>3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNTS</b>	<b>4</b>
<b>4. INFORMATION FOR THE MEMBERS</b>	<b>5</b>
<b>5. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS</b>	<b>6</b>

#### **APPENDIX**

- 1. Liquidators' Receipts and Payments accounts for the period 5 July 2018 to 8 October 2018 and for the whole period of the appointments**

## 1. EXECUTIVE SUMMARY

Key Messages	Commentary
<b>Conduct of the liquidations</b>	<ul style="list-style-type: none"><li>• The matters completed during the course of the liquidations included mandatory liquidation tasks such as statutory advertising, filings and notifications of the liquidations.</li><li>• The Liquidators liaised directly with the tax department at The Co-operative Bank plc with regard to all outstanding tax matters for the Companies. The Companies' tax affairs were settled and final tax clearances for the closure of the liquidations were provided by HM Revenue &amp; Customs ("HMRC") by 13 June 2018.</li></ul>
<b>Cost of the liquidations</b>	<ul style="list-style-type: none"><li>• Our remuneration was fixed by the members on a time-cost basis and, as there were no funds in the estates, have been met by The Co-operative Bank plc, a fellow group company.</li><li>• The amount paid to date in respect of the pre and post liquidation periods of the Companies and 4 other associated entities is £39,871 plus VAT and disbursements. Approval will be sought for final costs to closure of £1,500, and will be billed and paid in due course.</li><li>• Further details on our remuneration can be found on page 6.</li></ul>
<b>Outstanding matters</b>	<ul style="list-style-type: none"><li>• There are no outstanding matters in respect of the Companies.</li></ul>
<b>Distributions to members</b>	<ul style="list-style-type: none"><li>• First and final distributions were made in respect of the Companies on 18 June 2018 and 25 June 2018.</li><li>• Further details are provided on page 5.</li></ul>

## **2. SUMMARY AND ACCOUNT OF THE LIQUIDATIONS**

### **2.1 Summary of Work Done**

#### *Asset Realisations and Liabilities*

At the outset of the liquidations, on the basis of the information stated on the Declarations of Solvency, the Companies' assets and liabilities were as stated below. No additional assets or liabilities came to light during the course of the liquidations.

<u>Company Name</u>	<u>Assets as stated on the Declaration of Solvency</u>	<u>Liabilities as stated on the Declaration of Solvency</u>
Britannia Asset Management Limited	£1	£0
Britannia LAS Direct Limited	£3	£2

The liability of £2 in respect of Britannia LAS Direct Limited was settled in full when this company received a distribution of the same amount from its subsidiary on 18 June 2018. Receipt of this distribution was also set-off against its investment in the subsidiary.

#### *Distributions*

Distributions of the surplus assets were made to the Companies' members on 18 June 2018 and 25 June 2018. Please refer to page 5 for further details.

#### *Statutory Tasks*

During the period we carried out the following tasks, which primarily related to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- case set-up and management;
- statutory reporting;
- appointment notifications;
- correspondence;
- case reviews; and
- general liquidation administration and filing.

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for the members.

The Companies' tax affairs were concluded during the liquidations. Final clearances for corporation tax were provided by HMRC on 5 April 2018 and 13 June 2018.

Final clearances for other taxes were also provided by HMRC by 13 June 2018.

The Liquidators also worked with the Companies' former management to conclude property related matters including updating public records to remove legal titles for property formerly registered in the Companies' names.

### **3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNTS**

- 3.1 Receipts and payments accounts are provided at Appendix 1, confirming there were no transactions since our appointment.

## **4. INFORMATION FOR THE MEMBERS**

### **4.1 Distributions made**

#### *Britannia LAS Direct Limited*

A first and final in specie distribution of the surplus assets of £1 was made to the sole shareholder of the company, The Co-operative Bank plc, on 25 June 2018 at a rate of £1 per Ordinary £1 share.

#### *Britannia Asset Management Limited*

A first and final in specie distribution of the surplus assets of £1 was made to the sole shareholder of the company, The Co-operative Bank plc, on 18 June 2018 at a rate of £1 per Ordinary £1 share.

### **4.2 Members' right to request further information**

Members of the Companies 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 Companies, 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.

### **4.3 Members' right to challenge Remuneration and/or Expenses**

Members of the Companies with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Companies, 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.

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



## **5. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS/OUTLAYS**

### **5.1 Basis of Liquidators' Remuneration (Fees)**

The basis of our remuneration was fixed on 5 July 2017 by written resolution of the Companies by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidations, calculated at the prevailing standard hourly charge-out rates used by Deloitte at the time when the work was performed, plus VAT.

### **5.2 Liquidators' Fees – work undertaken – time costs**

As there were no funds in the estates, our fees were met by The Co-operative Bank plc, a fellow group company. We have been paid £39,871 plus VAT and disbursements in respect of the pre and post-liquidation periods for the Companies and 4 other associated entities. Approval will be sought for final costs to closure of approximately £1,500 plus VAT and will be billed in addition.

### **5.3 Liquidators' Disbursements/Outlays**

#### *Category 1*

These are payments made by us direct to third parties and for which no approval is required. These costs, stated below (inclusive of VAT where applicable), have been recovered in full by the Liquidators and relate to the Companies and 4 other associated entities.

Statutory advertising - £1,928.88  
Statutory bonding - £20.00  
Travel - £317.42  
Accommodation and subsistence - £39.08  
Document courier - £10.00

#### *Category 2*

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can be drawn from the liquidation estate.

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred.

There were no category 2 disbursements.

**APPENDIX 1****LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNTS FOR THE PERIOD 5 JULY 2018 TO 8 OCTOBER 2018 AND FOR THE WHOLE PERIOD OF THE APPOINTMENTS****Britannia LAS Direct Limited****Joint Liquidators' final receipts and payments account**

£	DoS values	5 July 2018 – 8 October 2018	5 July 2017 – 8 October 2018
<b>Receipts</b>			
Amount owed by group undertaking	1		
Investment in group undertaking	2		
<b>Total receipts</b>	<b>3</b>	-	-
<b>Payments</b>			
Amount owed to group undertaking	2		
<b>Total payments</b>	<b>2</b>	-	-
<b>Balance</b>	<b>1</b>	-	-

**Britannia Asset Management Limited****Joint Liquidators' final receipts and payments account**

£	DoS values	5 July 2018 – 8 October 2018	5 July 2017 – 8 October 2018
<b>Receipts</b>			
Amount owed by group undertaking	1		
<b>Total receipts</b>	<b>1</b>	-	-
<b>Payments</b>			
<b>Total payments</b>	<b>-</b>	-	-
<b>Balance</b>	<b>1</b>	-	-

**General Notes**

The Receipts and Payments account must be read in conjunction with the attached notes and report.

**NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT**

1. In specie distributions of the surplus assets of the Companies have been made at the rates disclosed in section 4 of this report.

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Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 1 New Street Square, London EC4A 3HQ, United Kingdom.

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**Company Number: SC180624**

**THE INSOLVENCY ACT 1986**

**COMPANY LIMITED BY SHARES**

**ORDINARY RESOLUTION**

**OF**


**Britannia Asset Management Limited  
(In Members' Voluntary Liquidation)  
("the Company")**

**Passed on 8 October 2018**

At the final general meeting of the Company duly convened and held at Deloitte LLP, 1 New Street Square, London, EC4A 3HQ on 8 October 2018 at 10:10 am, the following resolution was duly passed:

**Ordinary Resolution**

"THAT the Joint Liquidators' statement of account for the period of the liquidation be approved."



.....  
Ian Harvey Dean  
CHAIRMAN

Date: 8 October 2018